The Outlook

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Much-Abused Lawbreakers

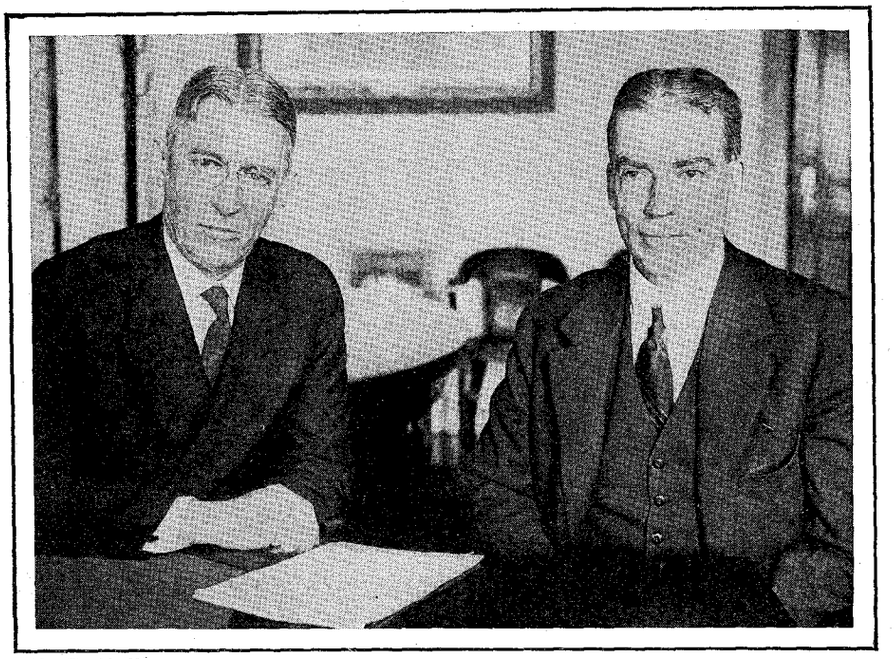
A RECENT issue of the New York "Evening Post" carried an interesting despatch from Berlin. The despatch announced the fact that "seventeen whisky manufacturers, specializing in the exportation of 'Scotch' to the United States, have been arrested in Bremen." Any one who read this statement might, at first, be led to believe that the conscientious German authorities had made the arrests out of friendliness to the United States and respect for our laws. Such, however, is far from the case. It appeared, on further reading, that the German authorities acted on the complaint of British distillers who wished to ship their own genuine brands to the United States in entire disregard of our customs laws. The arrest simmers to a case of unfair competition between lawbreakers.

Great Britain wonders sometimes why other nations do not take her protestations of disinterestedness at their face value. She is shocked and somewhat mystified, for instance, when other nations discount her promises concerning the opium trade. Her connivance at the violation of our American customs laws constitute one of the reasons why Americans are inclined to think that she occasionally puts pounds and pence above her desire for fair play.

Reports from England indicate that the smuggling of liquor into England from France is again beginning to assume annoying proportions. It will be interesting to see what England will do if enterprising rum-runners set up a blockade of lawbreaking vessels just outside her own territorial waters. Would it modify her view towards her own citizens who are so jealous of their peculiar right to violate the laws of the United States?

Modest Public Service

THE resignation of Eliot Wadsworth as Assistant Secretary of the Treasury terminates a career of quiet usefulness in public service. He did excellent work on every task that was assigned to him and, despite the fact that many of these tasks were exceptionally important, he received little public credit for what he did. When Mr. Parker Gilbert resigned as Under-Secretary of the Treasury to go to Europe to administer the Dawes Plan, there were those who believed that Mr. Wadsworth, on the record of the work he had done, should have been made Under-Secretary in his stead. If Mr. Wadsworth thought so himself, he said nothing about it.



Wide World Photos

"Good-morning" and "Good-by"! Lincoln G. Andrews (left) succeeds Eliot Wadsworth as Assistant Secretary of the Treasury

The two largest pieces of work that Mr. Wadsworth did were in connection with the funding of foreign debts and the adjustment of loans made to railroads by the Government as the result of Government operation. He was secretary of the World War Debt Funding Commission and actually functioned as executive officer. He did most of the work of arranging the details of the British settlement when the Baldwin commission was in this country. He was sent to Europe as special commissioner of the United States to arrange for reimbursement to this country of its share in the cost of occupation. In addition to these special tasks, he performed a large share of the routine executive work of the Department.

Mr. Wadsworth retired from the Treasury Department in order to devote himself again to his profession of engineering. Following his resignation, a general realignment of executive duties was begun by Secretary Mellon, which appears likely to result in changes somewhat radical. Observers in Washington believe, for instance, that this shifting will result in shearing the head of the Prohibition Unit of most of his authority, which will devolve upon one of the Assistant Secretaries.

The President has chosen a capable successor to Mr. Wadsworth in the person of Lincoln G. Andrews, of New York.

The Reward of Non-Partisanship

THE record of the New York Legislature at its recent session is not heartening to those who would like to see public business transacted in the public interest rather than for partisan advantage. True, some things were done from which public benefit will accrue, but the number of such things would have been increased greatly had either side played patriotism instead of politics.

Still, it appears that legislators who do pursue a non-partisan course on non-partisan matters have nothing but a clear conscience in the way of immediate reward. After the Legislature was elected several journals called upon Republican members to co-operate with the re-elected Democratic Governor in carrying through the constructive portions of his programme. The Outlook was one of those

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journals; the New York "World" was another. When a few Republicans did support an essential portion of the Smith programme, the New York "World" heralded the successful result as a partisan triumph for Governor Smith. That, to say the least of it, is not encouraging to the spirit of non-partisan action.

The Republicans none the less would have had their reward—and it would not have been long delayed—if they had consistently helped Governor Smith. The reward would have come in the form of a stronger position for the Republican Party in the State as a whole, and particularly in New York City. Probably it would have taken the form of a Republican administration replacing that of Mayor Hylan.

The greatest dereliction of the Republicans, however, was not in failure to support any Smith measure, but in failure to redeem their own pledge for the enactment of an anti-Smith measure, a prohibition enforcement law for the State.

An International Post Mortem

For some time it has been clear that the Geneva Protocol for outlawing war is dead. Austen Chamberlain's speech at the Council of the League of Nations in March did not therefore kill the Protocol; it simply pronounced the findings of the coroner's inquest. As our editorial correspondent in Europe, Mr. Elbert F. Baldwin, says in a letter to us from Geneva, Austen Chamberlain was the star performer there. He was the center of the show, partly because of his personality, partly because this was his first visit to Geneva as his country's representative and because he presided over the Council, but most of all because he pronounced the doom of the instrument which France and some other European countries have regarded as a promise of security.

As soon as it became clear that a nation might be declared an aggressor and outlaw for simply refusing to submit to the League's Council a matter of internal policy like immigration there was no chance that the Protocol could survive. On a point like that the British colonies were solidly with America. Moreover, Britain did not relish being made a sort of naval policeman. Nations still wish to retain at least the semblance of liberty of choice as to what wars they shall join.

Of course the Protocol can be changed to meet criticisms. This is what the chief advocate of the Protocol, M. Benes, of Czechoslovakia, says. But to meet fundamental criticisms the changes must be fundamental. If any protocol is now adopted, it will be different from that which the British representatives signed at the Assembly and the British representative at the Council repudiated.

French disappointment over the fate of the Protocol is intensified by Mr. Chamberlain's pronouncement in Parliament, which has aroused some misgiving about Britain's attitude toward Germany's eastern frontier and the security of France's ally, Poland. At this time it seems to us clearer than ever that America's influence for peace is enhanced by her independent position with regard to all these international political questions.

(C) Underwood

Governor Smith—The Legislature has adjourned

A Day's Work

The session of the Egyptian Parliament just held holds the world's record for brevity. It convened at ten o'clock one morning last month, and it closed the session after exactly ten hours' labor.

The election of this short-lived Parliament was made necessary by events growing out of the assassination of the British General, Sir Lee Stack. Great Britain resented this crime and held that it grew out of the excess of Nationalist agitation. The course of conduct announced by Great Britain was strenuous, and has since been modified. Great Britain will rightly insist that she shall control the Sudan; she will protect British interests when needed; she will act justly and fairly as regards irrigation from the Nile; but she will abstain from interfering in Egypt's political affairs.

The former Egyptian Prime Minister, Zaghloul, in his turn has moderated his ultra-radical threats and will abstain from violent talk about British influence. In the recent election Zaghloul's adherents carried a majority of the seats in the Egyptian Parliament. He had before this election 176 out of 214 seats; after the new election he had 112 votes. But, while Zaghloul could not again become Prime Minister, he was elected President of the Chamber of Deputies, as he polled a larger vote than anybody else.

The whole situation was unsatisfactory, and, after the few hours' session on March 23, a decree from King Fuad dissolved Parliament and called for a new election in May. Evidently, the hope of the King and of those who are opposed to dangerous radicalism is that Zaghloul's rival, Ziwar, may gain enough seats through the new election to make it possible for him to become Prime Minister of what is now the independent Kingdom of Egypt.

A Trial Election in Germany

In this country, if no candidate for the Presidency receives a majority, there is no election. So it is in Germany; but, instead of throwing the election into the legislative body, as in this country, the German law provides for a second popular election, in which a plurality for any one candidate will suffice.

In the election on Sunday of last week no candidate was chosen as President of the German Republic to succeed the late President Ebert; but the votes indicated a very even division between those who believe in the Republic and want to preserve it and those who distrust it and long for the good old days of the Kaiser.

It would seem as if the Communists, who can hardly be called either democratic or republican, held the balance of

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The organs of our own power

(Measure for Measure, Act 1, Scene 1)

Orr in the San Francisco Chronicle

Reg. U. S. Pat. Off. Copyright, 1925, by the Chicago Tribune

How easily a battleship can be sunk on paper!

From Miss Jessamine J. Brown, Berkeley, Cal.

Darling in the New Haven Evening Register

NEXT TIME YOU PICK OUT A CONGRESSMAN YOU'D BETTER PICK SOMEONE THAT KNOWS SOMETHING BESIDES GARDEN SEEDS
U. S. WATER POWER DEVELOPMENT
CONGRESS
ONE-HORSE POLITICS

The awakening giant

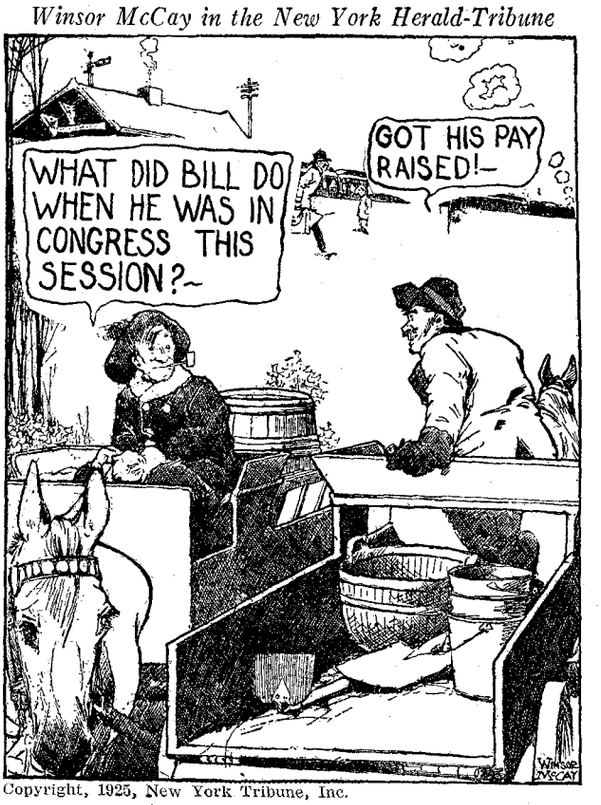
From Miss L. V. Lee, Devon, Conn.

Cargill in the Binghamton Press

Lest we forget!

From Matie E. Green, Indianapolis, Ind.

Winsor McCay in the New York Herald-Tribune



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Bill was busy!

From Rev. Ernest Thompson, Cranford, N. J.

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Photograph by Ewing Galloway, N. Y.

Awaiting destruction—the old Brevoort Mansion

power. The monarchists' candidate, Jarres, received a plurality, but only because the believers in the Republic were divided between two or more candidates. Though of these Braun, former Prime Minister of Prussia, received the most votes, the impression seems to prevail that Marx, the former German Chancellor, whose good sense and good faith were both well established outside of Germany at the London Conference as they had already been established within Germany, is likely to receive the vote of most of the supporters of the Republic when the second election takes place on April 26. General Ludendorff figured ridiculously and, to the credit of Germany, seems to have been shelved politically.

If Dr. Marx is elected President of Germany, it will be a good augury for that country and her neighbors.

Japan Grants Universal Manhood Suffrage

THE demand which has been growing in Japan for universal manhood suffrage has just been fulfilled. The agitation for this extension of voting rights has been especially insistent during the past three or four years, and the present Japanese Government, which assumed power with one of its main "platform promises" being a widening of suffrage, has carried out its pledge to the people. The bill which has just been passed by the Diet makes manhood suffrage virtually universal, excluding only a limited few from the right of voting.

The new law will increase the number of voters in Japan from less than 4,000,000 to approximately 12,000,000; and this will probably mean important changes, particularly in the internal economy of the Empire, in matters relating to domestic and social welfare and benefits to the working classes. Ever since the passage of the first electoral law in 1890, shortly after the establishment of the constitutional monarchy, there has been a property or tax qualification for voters, this having been reduced from time to time, until in 1920 it was the payment of a direct tax of not less than three yen. Under the new law the tax restriction is absolutely removed; and all male Japanese are eligible to vote, the only exceptions being those dependent on public or private charity and heads of the households of peers. The voting age remains unchanged at twenty-five years, which has been the requirement ever since suffrage was granted in Japan, although the legal age, the same as in the United States, is twenty-one. The Japanese consider, however, that for participation in public affairs a few more years of maturity are required. On this account, during the debate on the bill just approved, an increase in the voting age to thirty was suggested, but not pressed vigorously, it is understood.

It is believed, furthermore, that the vast majority of those who have been given this right will elect to exercise it. The masses of the Japanese people are able to read and write; they are interested in public affairs; and they believe that they should participate in elections and register their views at the polls. It is anticipated, therefore, that legislation and Government policies will be shaped more and more in accordance with the expressed opinion of the electorate.

The powers that be in Japan realized that the time had come in the course of progressive constitutional development when they must yield to the rapidly growing modern demand for a greater popular share in government. It has been a growing realization, recognized by the various steps taken in the direction of the finally consummated universal male suffrage. There is no thought or agitation as yet in Japan for female suffrage.

The coalition Kenseikai Party, now in control of the Government and in charge of the suffrage measure, realized the necessity of carrying through this political promise if possible serious consequences were to be avoided; and so, in spite of difficulties, including considerable differences of opinion at first between the upper and lower houses of the Diet and the necessity of prolonging the session beyond the fixed adjournment date, its leaders succeeded in putting through a bill which, it is believed, will meet with almost universal approval. It puts Japan in line with all the other most progressive nations of the world which have popular government.

The Brevoort Mansion

NOT many years ago Walter Prichard Eaton wrote, in praise of the sky-line of lower Fifth Avenue, of the four or five blocks which extend from Washington Arch to Twelfth Street. Here were old-fashioned dwellings, not yet marred by the intrusion of sky-scrapers nor apartment-houses, and only broken by the beautiful towers of two churches. This sky-line has disappeared within the past five years. Three or four big apartment-houses have arisen, and only a diminishing number of private residences are left. At one corner of Ninth Street there still stands—but not for long—the house in which Mark Twain lived

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twenty years ago; and from another corner is about to disappear the old Brevoort residence—not to be confused with the Brevoort Hotel, on the east side of the avenue.

This old, square and rather gloomy-looking mansion has long attracted sightseers, and has always appealed to the writers of fiction. Van Bibber, in one of Richard Harding Davis's stories, found his burglar at work there, and later the house figured in Burton E. Stevenson's "The Boule Cabinet." But the facts about the house were even more romantic, for in 1840 it was the scene of New York's first masked ball. A daughter of Anthony Barclay, the British Consul, came to the ball dressed as Lalla Rookh. Her sweetheart, a young man from South Carolina, named Burgwyne, came as Feramorz, a character in the same poem. At four o'clock they ran away together, and, still wearing their fancy costumes, were married. This seemed to public opinion of the day a highly scandalous affair; and the masked ball, as a form of foreign wickedness, was under the severest disapproval for many years.

But the old Brevoort mansion is to be destroyed, to make way for another apartment-house, and the modernization of that section of the avenue will be practically complete—and wholly depressing to those who love some flavor of the past.

The Steamless Ocean Liner Arrives

Not the Flettner rotorship, but the Diesel motorship, is beginning to threaten the hold that steam navigation has had for so many years on ocean shipping. "Lloyd's Register of Shipping" for 1923–4 reports that up to last September nearly three million gross tons of motorships driven by means of large oil-burning, internal-explosion engines, not dissimilar in fundamental principle to the automobile engine, were roving the seven seas of the world. This is more than two thousand vessels, most of which, however, are freight ships.

Now comes for the first time the large Diesel ocean passenger liner—we almost said steamer—the Aorangi, a ship which is attracting wide attention among shipping circles. The Aorangi is a vessel of 23,000 tons displacement, 600 feet in length, and she is propelled at the very commendable speed, for a Pacific liner, of eighteen knots an hour. Her entire motive power is obtained without coal, without boilers, and without the great loss of cargo-carrying space which coal bunkers otherwise involve; it comes from four large Diesel engines which burn fuel oil. Fuel oil is the residue from crude oil after the lighter products, especially gasoline, have been removed. It is much cheaper than gasoline.

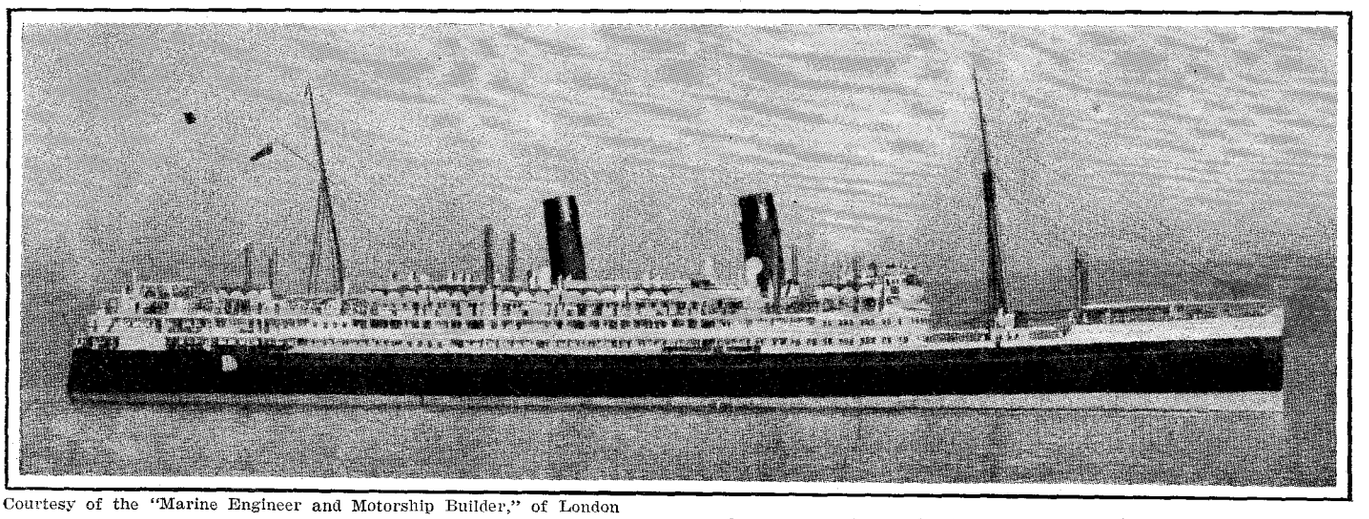
The Aorangi was recently completed in England, and has reached Vancouver, British Columbia, after a 9,000-mile maiden run to that port by way of the Panama Canal. She now goes into regular service between Canada, Hawaii, New Zealand, and Australia. She is a regular passenger ship, as large as the average transatlantic liner, and there is nothing about her external appearance that easily differentiates her from a steamship.

Are the days of the steamship, then, already numbered? Who dares say? Not long ago—about the beginning of the present century—the Diesel crude-oil engine was a clumsy experiment. To-day on land it is rapidly being adopted in places where large units of dependable—highly dependable—power are needed. It has made good in fairly large electric power stations. In a small way it has made a start as a railway motive power, and its considerably more extensive application to ocean-going vessels has clearly proved that it is a safe, practical, and steady source of energy.

What Would Robert Fulton Say?

Already several large passenger-carrying motor liners are being built, and soon they will follow the Aorangi, of the Union Steamship Company, of New Zealand, down the ways. One such is to be the Gripsholm, the first of the big transatlantic motor liners, a twin-screw vessel of 17,000 gross tons, which will soon be carrying passengers and freight from Sweden to New York. The Italian Cosulich Line will build two motor liners of similar dimensions; the Union Castle Line, one; the Royal Mail Line, two; the Netherland Steamship Company, one. All of these vessels will be larger than the 600-foot Aorangi, and they will all be passenger vessels. In addition, two immense Diesel-engined ore-carriers of 21,000 tons each, the largest freight carriers on the oceans, in fact, are now being built at Hamburg for a Swedish owner, and they will be chartered to the Bethlehem Steel Company.

These are all large ships. What does this remarkable and rapid trend away from steam mean? Does it mean the early disappearance of steam from the seas? This is altogether unlikely, but as long as the world's oil supply holds out we may safely anticipate a steady increase in the numbers of the Diesel-engined, steamless ocean vessels, both the medium or best-paying sized passenger vessel and the smaller freight vessel. Already eighteen of the Shipping Board



Courtesy of the "Marine Engineer and Motorship Builder," of London

The Diesel motorship Aorangi. It looks like a steamship

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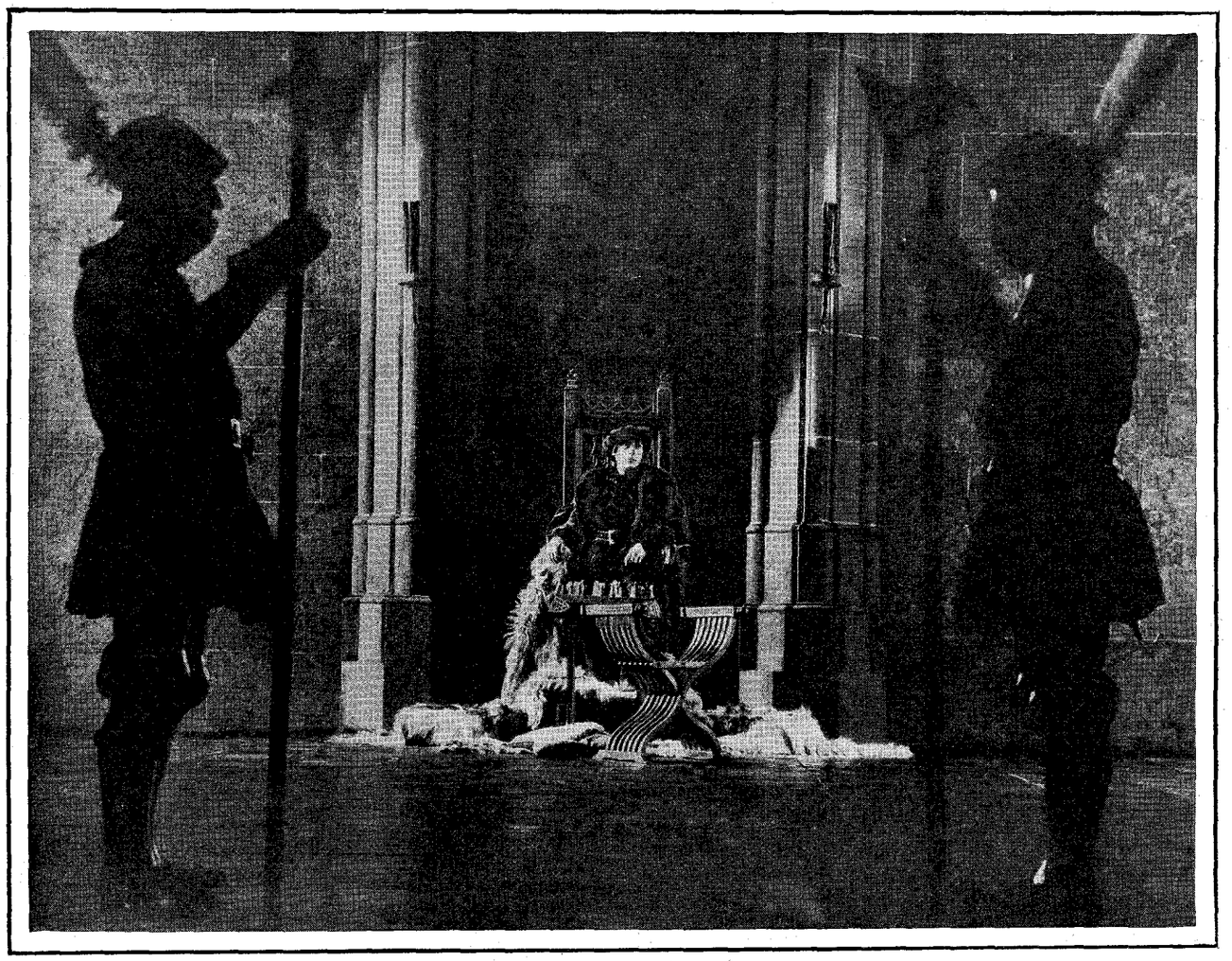

Louis XI in his Throne Room

vessels, originally built to burn coal and to run by steam, are being converted to Diesel-motored vessels. The principal reason for the rapid growth of the Diesel-engined ship industry is economical; they have a lower overall operating cost.

A Historical Film Play

THE title of the remarkable moving picture called "The Miracle of the Wolves" is not altogether descriptive of the play. One may care little for the wolves and less for the miracle they wrought and yet admire and enjoy the film for its art and beauty as a reproduction of the fifteenth century. As elements in this drama, the miraculous and the historical do not blend happily, as they do in the story of Joan of Arc. But the lovely heroine must be saved and her pursuers foiled; and the wolves, whether they guard the former with lamblike docility or claw and rend the latter voraciously, make a sensational high light that is yet a deterrent to the generally excellent constructive art of the drama. Why the Powers above should intervene miraculously for that cunning old fox Louis XI as against Charles the Bold of Burgundy is hard to say, unless it were to secure the national unity of France, which Louis (by no means unselfishly) brought about.

Quite apart from wolves and miracles, the drama is notable. Endless care and expense have been lavished to make it true and accurate. We learn, for instance, that the mimic Louis uses in his chess game the very set that belonged to the King; that the miracle play presented as an interlude is a close reproduction of one acted in the period; that banners, tapestries, and armor are historic, and that the Cluny and Louvre museums aided in making the production realistic. Finally, for the siege of Beauvais the scene was staged within and without the walls and battlements of Carcassonne, the most perfectly preserved mediæval city in France—an ideal "location," as the movie people call it.

The portrayal of the character of Louis XI by Charles Dullin is a masterpiece of acting—subtle but vigorous. It has its points of likeness and difference with the Louis we know through Henry Irving and in "If I Were King" and in Scott's "Quentin Durward," where first was created (to speak not historically but imaginatively) the sly, crafty, superstitious, "humble," ambitious, remorseless monarch who welded together France as against the disruptive strife of princes and nobles.

"The Miracle of the Wolves" is overflowing with action and tense with emotion. Out of the very little actually known about Jeanne Fouchet (which is only that she struck down with a hatchet a Burgundian besieger at Beauvais, seized his flag, saved the day for Louis's side, and was rewarded by the King) has been built a plot of heroic action, romantic love, and widespread war, one that holds the audience spellbound. Never before, we believe, has there been shown to visual perception mediæval battling on so large and yet so exact a scale. The combats of armored knights, bowmen, and arbalesters in hundreds are shown in sweepingly spacious action. One must see the picture more than once in order to appreciate the breadth of scope and the minuteness in detail of this clash of chivalry. It is even a ques-

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tion whether these battle scenes are not a little too prolonged.

"The Miracle of the Wolves" is the first of a series of historical and romantic screen plays produced in France by a special committee, aided by the French Government, the French Academy, the museums, and the collectors of historical antiquities. It is shown in this country under the auspices of an American committee of well-known men who are in sympathy with the French undertaking. The result is one for which all concerned may be cordially congratulated.

To Whom Criticism Is Due

Forest Service or Congress?

IF we were to believe most of the forestry experts who have written us since the publication of Mr. Gregg's article "Has Our Forest Service 'Gone Daffy'?" we should have to conclude that the Forest Service was not only powerful but well-nigh perfect.

If it is perfect, it is the only perfect thing that Congress ever created.

It seems to be assumed by those of the Forest Service that public criticism of this important bureau is necessarily in the nature of personal reflection upon the men engaged in its work. As long as this is assumed by those who are in authority, whatever improvement is made in the Service will have to be made in spite of their resistance rather than with their aid. And it is not likely that the most important improvements can be made in the Service without the aid of those who know most about it. The reason for this is evident to one who attempts any study of the laws under which the Forest Service operates.

Like every other administrative body, whether civil or military, in our Government, the Forest Service suffers from the effort of Congress to regulate by law matters that ought to be left to the discretion of administrators. Like every other branch of the Government, the Forest Service suffers from the over-minute restrictions put upon the expenditures of money. And, like every other branch of the Government, the Forest Service suffers from the necessity of operating under conflicting, ambiguous, and unbusinesslike laws.

Questions have been raised, for example, concerning the thoroughness with which timber sales are supervised. The Chief Forester has replied, pointing to the exact requirements made by regulations concerning such transactions. No regulations, however, can take the place of competent men to make appraisals and sales. And yet the Chief, who is responsible ultimately for these transactions, cannot exercise the discretion in choosing his subordinates that any corporation would expect and require of those in authority. The reason is that Congress by law determines much of what in business an executive would decide.

Questions have been raised concerning the amount of money spent for reforestation as compared with the money spent for roads. Undoubtedly some such supervision over the expenditure of money by the Forest Service should be exercised by Congress as is exercised by a board of directors; but Congress goes much further than any board of directors would think of going in designating the purposes for which money should be spent.

Questions have been raised concerning accounting for money spent by the Forest Service. But the laws under which the moneys are spent are so drafted that it is difficult and in some respects impossible for the Service to make a cost accounting as it would if it were conducting the business of a corporation; for the laws themselves are unbusinesslike and ambiguous.

Those who are engaged in forestry have no greater concern than to see that the laws under which forest operations are carried on are changed for the better; but if they are going to see an improvement in the law they must be readier than most of them seem to be now to acknowledge the need of improvement in the administration of it.

They Say the Public Wants It

IN Hartford Gerald Chapman, the notorious thief and escaper from justice, is being tried for a graver crime than any for which he has ever been convicted. This time he is accused by the State of Connecticut of murder; and the penalty in that State is hanging. His trial is being followed all over the country. It is interesting to consider how such a trial would be reported by the best newspapers in England, and how it is being reported by our best.

In England there would be a nearly verbatim report of the proceedings each day. There would be no headlines wider than a single column. The report would be almost in the same position in the paper each day. Each day the account would begin with the names of the court, of the judge, and of the prisoner. The name of the murdered man and the date and place of the crime would be mentioned. So would the names of the counsel on each side. The dates of the previous reports in the same paper would be given each day. It would all be sober, methodical, and—from the view-point of an American newspaper man and many American readers—it would be hopelessly stodgy, conservative, dull, and unenterprising.

We do things differently. The New York "World," a day or two before the trial began, had an interview with Chapman, and gave prominence to his complaint that he had been kept in a cell which had no "fresh air" and no sunlight. The "World" did not say that he had also been kept from the theater, from communication with his favorite bootlegger, if he has one, from opportunity to place bets on the races, and from all chance of playing golf at Palm Beach, but it is probable that these deprivations were also inflicted upon this estimable citizen. Since the trial began most of the papers have been treating it in the usual way, with "human interest stories," with "feature stories," and with all the customary productions, not of the sob-sister, for she is not there, but of her male counterpart, the bunk-brother. Except for one or two "dramatic" incidents each day, it is hard to learn what is really taking place in the court-room, but we have been allowed to read that this robber and convict has "the brow of a poet," and that the prosecuting attorney (who is merely representing the public) has eyes with a "steely blue glitter" in them. Little by little, the American papers are building up a picture of an unfortunate "poet" being hunted to his death by a human bloodhound.

The English newspapers would print almost everything that is said in the court. They would not be more squeamish or prudish than the American papers; quite the reverse. In notorious and even in scandalous trials the soberest English papers print testimony which would be stricken out in the editorial offices of the yellowest journals in America. The yellowness of our papers, as compared with the English papers, does not consist in printing more scandal and

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sensation; it consists in big type, bad make-up, and foolishness. The British editor treats his readers as grown-ups; the American treats his as children. In England there would be no screaming headlines and no big type, but they would distinctly call a spade a spade. The only and rare omissions would be when the judge asked the reporters to suppress the name of some innocent person who had been mentioned; or when language used or incident described far passed the bounds of decency. The English reports are certainly not fit for children; but the American reports are not fit for adults. On the whole, there would be a franker report of the trial than any American newspaper is likely to give. As an actual description of what happens, it would be in every way superior. Nothing would be said to glorify the prisoner into a hero; nor anything to his prejudice. Editorial opinion would be withheld until the trial was over. Ten or twenty years hence, if anybody had occasion to look up the facts of the Chapman trial, if it were in England, he would discover in the daily journals a reliable history of it.

Ten or twenty years hence, if any one turns to the American reports, in ninety-nine per cent of our papers he will find a garbled account, consisting of a few facts related all out of order; a number of attempts at fine writing—most of it flat, foolish, or feeble; a great deal of exaggeration, distortion, and false emphasis; a number of descriptions of witnesses, written with a hope for dramatic effect, but with small relation to truth; the whole leading to the conclusion that a hero named Chapman was ruthlessly persecuted by the brutal law officers of the State. Since they are not reporters, but writers of "stories," who are sent by their papers to Hartford, they must needs dramatize the affair. They must have a hero, and they must have a villain. The murdered policeman is dead; he is no good for a hero. The American public, so the newspapers believe, do not want to make a hero out of a prosecuting attorney; that would be contrary to their sporting instinct. Who else can be cast for the hero except the prisoner? And only those who are hard-hearted and reactionary give a thought to the faithful policemen and night-watchmen, the women and children in lonely places, who are going to be murdered during the coming year, because we are very, very tender of men accused of murder and of men convicted of murder, but care little about public safety.

But we have the snappiest and liveliest newspapers in the world, and the English—oh, we all know how hopelessly behind the times the English are! Why, look how much more enterprising we are in the matter of murders! We have more murders in Chicago, or in New York, or in Memphis, in one year than they have in the same time in the whole Kingdom of Great Britain!

Educational Serfdom

AN educational insurrection is likely to be aroused among the college professors of Tennessee. The Legislature and the Governor have practically forced it upon them by making a law which seeks to prohibit the teaching of the theory of evolution in any school which receives any part of its funds from the State treasury. Now evolution as a working hypothesis is so intricately woven into the fabric of the natural sciences, and even into that of the social sciences, that it is hard to understand how any teacher in the institutions of higher learning can avoid violations of the law. What may appear to be the necessity for asserting educational liberty is made the stronger by the fact that the law applies to certain institutions, and not to others. The University of Tennessee at Knoxville, George Peabody College at Nashville, the State Normal Schools at Johnson City, Murfreesboro, and Memphis—these receive money from the State, and may not make legal mention of evolution either direct or indirect in their classrooms and lecture-rooms. But the University of the South at Sewanee, Vanderbilt University at Nashville, Cumberland University at Lebanon, Union University at Jackson—these can and will continue to teach evolution openly, having been founded not by the State but by religious denominations, one by Episcopalians, one by Methodists, one by Presbyterians, and one by Baptists.

Here, certainly, is the queerest situation that ever was brought about by bigots in political power. State schools, supposed to be forever free from the fettering of dogma, are bound by fanaticism, while denominational schools, where dogma might be expected, are free from it.

The law—if any serious effort is ever made to enforce it—will rest very heavily on two institutions, the University of Tennessee and Peabody College. The former receives its entire support from the State, and as the State University it is naturally the leader in scientific education. Peabody, on the other hand, is supported by endowments which came mainly from individuals—George Peabody, Rockefeller, Carnegie, Morgan, Mrs. Russell Sage, and others. Yet there is a pittance of State money in the endowment, and Peabody therefore falls under the prohibition.

Though observance of the spirit of this law is almost if not quite impossible to a scientist, there is in some cases the possibility of observing its letter. While the intent of the law is clearly to prohibit the teaching of the theory of evolution, what it actually provides is "that it shall be unlawful . . . to teach any theory that denies the story of the divine creation of man as taught in the Bible and to teach instead that man has descended from a lower order of animals."

A college professor may, in perfectly good conscience, continue to teach evolution as a theory which not only does not deny the divine creation of man but proves it. The law does not, in words, say that evolution is a "theory that denies the story of the divine creation of man as taught in the Bible." It remained for Governor Austin Peay to say that in explaining why he signed the law. "That such a theory," he wrote, "is at utter variance with the Bible story of man's creation is incapable of successful contradiction." But a Governor's message is not a binding part of the law which it accompanies. Until it is interpreted by the courts every teacher may put his own interpretation on that law. And when the courts are called upon to interpret it, what a spectacle it will be—that of a professor dragged from his rostrum to answer the charge of having taught that God created man from the dust of the earth through a slow-perfecting process rather than by an instantaneous act! It may be that Tennessee professors will be eager for the opportunity thus to take their places beside Galileo.

It is almost impossible to understand how Tennessee legislators and a Tennessee Governor can believe that evolution and religion are antagonistic. It is impossible to believe that the people of Tennessee will approve the law. They have known too many men who were at the same time ardent evolutionists and devout Christians. For an instance, they

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knew for fifty years of the work of Dr. John I. D. Hinds, the distinguished chemist, who wrote several books in elucidation of the theory of evolution, yet was for twenty-five years a member of the International Sunday School Lesson Committee and was active all his life in church work, serving in distinguished stations, as, for example, Moderator of the Presbyterian General Assembly.

If the law should by any chance remain permanently on the statute-books, it will mean that Tennessee, up to this time progressive in the matter of higher education, will become stagnant.

The question raised by the action in Tennessee is not whether the theory of evolution is true or not, but whether there shall be freedom to examine into its truth.

Hospital Impressions

By LAWRENCE F. ABBOTT

Contributing Editor of The Outlook

NO one who has not spent some time on a sick-bed in a hospital can appreciate the great public service which is performed by the "trained nurse." The typhoid epidemic of last autumn which laid so many New Yorkers low sent me to the hospital. There I spent nearly three months and a half, and I have only just emerged. It is almost too distressing to think of the agonies which the Greeks and Romans with all their boasted civilization must have suffered from the lack of surgery and intelligent nursing.

Typhoid itself is not painful. It may even be said to be scarcely uncomfortable, for during the height of the disease the patient is usually in a semi-unconscious or delirious state—at least I was—and is not aware or has no remembrance of pain. But the period of convalescence, especially if the patient suffers from one of the sequelæ of the disease, is sometimes exquisitely painful. For example, after I was "off precaution"—that is to say, after the typhoid bacteria had entirely disappeared—I found myself flat on my back and unable to move because of a "typhoid spine," which is an acute inflammation of the lower vertebræ. I could scarcely bear to be touched, much less to be moved, and I shall never forget the sympathetic and tender but deft and efficient care of my nurses.

How little the nomenclature of denominational theology means in times of pain and suffering! The hospital of which I was an inmate was the Presbyterian Hospital of New York, and yet my chief nurse was a Roman Catholic, and I learned that there were as many Catholic and Jewish patients in the hospital as there were Protestants. Indeed, one of the nurses in the institution while I was there was a Chinese young woman, but I do not think that anybody ever asked whether she was Christian, Confucian, or Buddhist.

Scientific hospital nursing is a wholly modern profession. Schools of nursing are of very recent origin. If Ambrose Paré, the great French surgeon of the sixteenth century, is entitled to be called, as he is, the "father of modern surgery," then Florence Nightingale deserves the name of "mother of modern nursing." She was the first to organize schools for the education and training of hospital nurses, and this was only seventy-five years ago, about the time of the Crimean War. Before her day the best of hospital nurses were Protestant Deaconesses or Catholic Sisters of Mercy, and the worst were the Sairey Gamps, made famous by Charles Dickens in "Martin Chuzzlewit." The Sairey Gamps were deadly in every way, and the Religious Sisters, I imagine, while unquestionably devout and devoted, probably lacked the courage, vivacity, and lively good cheer which I found to be one of the most helpful characteristics of the modern nurse. Whatever may have been their sense of humor, they certainly lacked professional knowledge of surgery and medicine.

One of the most delightful characters in modern fiction is the Burgundian soldier Denis in Charles Reade's "Cloister and the Hearth." His constant slogan with the suffering Gerard was, *"Courage, mon ami, le Diable est mort!"*—"Cheer up, my boy, the devil is dead!" The modern hospital nurse has something of this optimism. To the sometimes despondent convalescent she says with an air that carries conviction, "Cheer up, you will be walking before very long, and this summer you will be able to play golf as usual!" I fancy that this spirit of encouragement is cultivated in the modern training school for nurses. At all events, I know that the Presbyterian Hospital is one of the most cheerful winter resorts that I have ever visited.

"Training School" was the name first given to institutions for the education of hospital nurses, and the Bellevue Training School of New York City graduated in 1872 the first class of regularly educated nurses in the United States. But this system of education has rapidly spread, until it has been taken up not only by other hospitals but by various universities. Educators as well as the nurses themselves now urge the substitution of the term "School of Nursing" for "Training School," as an indication of what is the fact, that hospital nursing is becoming a scientific profession instead of a merely empirical and mechanical service. There is now a "National League of Nursing Education," whose thirtieth annual report, an interesting book of two hundred and fifty pages, I hold in my hand as I write. It was given to me by one of my nurses at the Presbyterian Hospital, and it is striking testimony to the spread of hospital nursing, public health nursing, and Red Cross nursing in this country. The work which the disciples of Florence Nightingale are doing in this great field of human welfare deserves the most generous and cordial public support.

One of the pleasant compensations for a month's convalescence in a hospital is the opportunity which it affords for reading. If one is lying flat on one's back, the head and shoulders raised a trifle by a contrivance called, in hospital parlance, a gatch, there is nothing else to do but to read. Since one's supreme duty is to lie still, an ultra-sensitive New England conscience cannot interfere by making the unpleasant suggestion that other duties and engagements are being neglected. So I had four or five weeks of unobstructed reading, the material for which was supplied by thoughtful friends and relatives. I got, for example, a better comprehension of the enigmatical, perplexing, and I think it not unfair to say irritating character of President Wilson than I have ever had before by reading William Allen White's biography of the great protagonist of the League of Nations, and also President Alderman's eulogistic and beautiful address before the joint session of the two houses of Congress. Wilson had all the self-assertiveness which Dr. Johnson pos-

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sessed, but he lacked the saving grace of clubbability which was so essential an element in the spirit and character of the great lexicographer, and a very great saving grace it is in any man, whatever his station may be. General Gorgas, whose recently published and absorbingly interesting biography I also read, had it; without it he never could have cleared Havana of yellow fever, nor ever could have been one of the chief builders of the Panama Canal. John Muir, one of the most gifted naturalists of our time, Scotch by birth, American by training, also had this great human quality, as is very clearly brought out in the two-volume Life which has recently come from the press and with which a daughter brightened my hospital room. John Muir wrote one of the four best dog stories—"Stickeen," the story of an Alaskan dog—that I know of. The other three are Dr. John Brown's "Rab and his Friends," Ollivant's "Bob, Son of Battle," and John Taintor Foote's "Dumb-Bell of Brookfield." It is some years since I have read the last named, but I was reminded of it by an entertaining little fishing skit by the same author, entitled "A Wedding Gift," which an old friend now living in California sent me in lieu of flowers or fruit.

One of the hospital doctors brought me in a new edition of John Stuart Mill's classic Autobiography. Mill was what is called a skeptic by the orthodox, but no mystic ever paid a more affecting tribute to the spiritual companionship of woman than Mill pays to his wife. It is all the more beautiful because it is written by a man of unalloyed sincerity and singular self-restraint. Another doctor brought me in William Beebe's absorbing story of the visit of his scientific expedition to the Galápagos Islands and a Life of Ambrose Paré, the French founder of modern surgery. If France had done nothing else but to produce Paré and Pasteur, she might almost be said to have done her share in contributing to the advancement of civilization and human welfare.

The French for research and the English for exploration! I say this because the mention of Galápagos recalls the visit of Charles Darwin to those lonely and almost unexplored islands of the Pacific nearly one hundred years ago, and because I read in my hospital bed two English books of adventurous exploration. One was the account of a voyage in two open lifeboats of the crew of forty-four men who escaped from a foundered English cargo steamer in the Indian Ocean—a voyage of three weeks that covered 1,700 miles of sea, during much of which the food rations were homœopathic in quantity and the only water to drink was the rain-water which they could catch in the covers of biscuit tins. But by skillful navigation they made the islands of Mauritius and Rodriguez and two-thirds of the men were saved. The other book was a vivid story of the death-courting adventures of Colonel Rawlinson (a son of the great Assyriologist Rawlinson and brother of General Lord Rawlinson, who, while commander of the British troops in India, died the other day) in Mesopotamia, Kurdistan, and Turkey during and after the World War. Such tests of physical stamina and moral courage make a typhoid bed seem like a bed of roses.

Inventive Youth and Radio

By CHARLES K. TAYLOR

THE adolescent boy in general has an extraordinary capacity for building and constructing. There seems at this stage of his development a special impulse toward endeavor of this kind, so that the average boy is likely to have abilities in this direction that far too often are not suspected even by experienced teachers of manual training. These latter are likely to have their charges construct useless flower-boxes and silly necktie-holders at a period when they are capable of doing work of a very considerable caliber.

Various construction toys have been developed to take advantage of this interest and capacity, and some of these have a real value. But never has there developed such a general interest in any kind of construction as the boys and youths of America have acquired since the means of making radio sets has been placed within the reach of their pocketbooks. Never before in the history of the world has there been such a tremendous amount of experiment, scientific and unscientific, on the part of boys of all ages and of all financial strata.

Beyond counting is the number of families having radio sets very largely

This 14-year-older has placed his "tuned radio frequency" set in an ingenious and well-made cabinet. He evolved the idea of making the panel and set to pull out like a drawer, "so I won't have to stand on my head to get in at the works." This particular boy makes an "I. Q." of 120, and a "character-graph," which includes various qualities from muscular development to concentration, of 118. This set won the prize at a recent contest at Carteret Academy, Orange, N. J.

boy-made. And, no matter how gorgeous a super-something-or-other a fatuous father may purchase to please Young Hopeful, the latter gets infinitely more fun as well as benefit out of the apparatus he has made himself, whether of expensive materials or the more crude but quite workable materials purchased at the nearest "Five and Ten."

In brief, we have, besides the trained experts, scores of thousands of untrained ones, their lack of science being compensated for by an unbounded enthusiasm and tireless capacity for painstaking work of this kind. The majority, no doubt, is fairly well satisfied to follow the printed hook-up. But very many have their curiosity aroused. They are spurred on by the competition of their fellows. A little success encourages them to try out more combinations, possible and impossible. And it is exceedingly likely that out of this mass of boyish experiment many valuable hook-ups and inventions will arise.

All this appeals to the constructive instinct of the adolescent. In such a fascinating field he becomes a tireless experimenter. I know one lad who makes an almost nightly rearrangement of his apparatus. He has found over 55 one-tube hook-ups, and one of these has brought in over fifty stations. Not exceptional, perhaps, but remember this is going on all over the country. It is a performance to be reckoned with!

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Far-sighted manufacturers are beginning to realize the possibilities of this enthusiasm and capacity. For instance, there recently came to our attention an editorial describing the interest taken by the Jewett Radio and Phonograph Company in this very matter. The company began giving careful consideration to the many suggestions and tentative inventions sent in by juvenile enthusiasts. This consideration proved to be anything but a waste of time. According to the editorial, one very extraordinary hook-up was developed by a boy, and is about to be put out by the company.

In order to capitalize the enthusiasm and inventiveness of youth, this company is trying the experiment of placing a laboratory at the disposal of three chosen boys of high capacity, where they are left entirely alone, free to follow their own devices and to try out anything that comes to their minds. And this laboratory has been found to be very worth while.

These three lads are doing professionally what several hundred thousand others are doing as amateurs, but this special boy-manned laboratory marks the recognition of the special capacity of youth for this kind of work.

This is but the experiment of one firm. Others are doubtless finding a similar policy to be to their advantage. For the first time, in a large way, the native inventiveness of adolescent boys is being recognized, and the benefit both to boys and ultimately to radio is likely to be great.

Unhorsing Bureaucracy

Staff Correspondence from Washington

THIS is an article for business men. It is about farming.

If that sounds paradoxical, please to reflect that the paradox is often the simple truth and that the obvious frequently is a complicated falsehood.

Secretary of Agriculture Jardine had the newspaper men to see him in his office on a recent afternoon. He talked sound sense about sound agriculture, and what he said is quite as important to the financier, the manufacturer, and the merchant as it is to the farmer. It may even be more important to business men, because, when things revert to the elemental, the farmer can live without the business man, while the business man cannot, by any shift, live without the farmer. Of course, the term business man is here used in its narrow sense. It ought to, and genuinely does, include the farmer.

RUN your eye over what Secretary Jardine said in summarizing his views, and then let us consider it together.

"Even though the Government extends every legitimate assistance to agriculture," said the Secretary, "the fact yet remains that the success of farmers will hinge in the main upon their own individual and collective effort. It is very apparent that farmers have been making important adjustments to meet the situation, but there is much more they must do to help themselves.

"We can have a prosperous agriculture only if the basis upon which it is built is sound. While it is true that production in agriculture is not as fully under control as in industry, yet it is clear that the policies and methods followed by farmers will profoundly influence their earnings.

"Like the manufacturer, the farmer must study his market and adjust his production to the demands of the consumer. He must adopt the most efficient methods of farming, which yield him maximum net returns for his capital and labor. He must improve and standardize the quality of his product in order to command the best market prices. And he must market his products in the most efficient way.

"The spread between prices paid to producers and prices paid by consumers has become excessively wide, and should be reduced for the benefit of both producer and consumer. Co-operative marketing associations efficiently operated will be helpful in eliminating waste in the marketing process and in adjusting and standardizing agricultural production.

"Farming is a highly competitive business. The efficient farmer will succeed; the inefficient farmer will ultimately fail. Sound business methods applied to farming will increase and stabilize the farm income and elevate the standard of living on the farm. A well-balanced and efficient agriculture which supplies an even and dependable flow of products for which there is an effective demand will benefit both producer and consumer."

These things Mr. Jardine expects to promote through the machinery of the Department of Agriculture. There is nothing new in what he proposes—except a redirection of effort.

The Secretary's words are good words. Can he translate them into actions?

BEFORE that question can be answered we shall have to look at the background of our picture. There are many figures in it. They represent the heredity of Mr. Jardine as Secretary of Agriculture. He can do certain things out of his own individuality. Certain other things he can do because of what certain other men have done, and still other things he cannot do because of the things that still other men have not done or have done wrongly. We shall have to look at certain other Secretaries as they sat on the throne, and at certain Wolseys as they stood behind the throne.

We need not go back beyond the beginning of the Wilson Administration, when David F. Houston became Secretary of Agriculture. An order in agriculture ended and a new order began there. Secretary James Wilson, who was in the office for sixteen years, and those who went before him had done a great work, but it was a work which concerned itself almost wholly with agricultural production, and hardly at all with the distribution of agricultural products. A perfectly marvelous mass of productive information had been dug out and stored in the minds and in the records of the specialists in every conceivable branch of agriculture. It had not been very effectively disseminated. Still, the specialists thoroughly knew and the enterprising farmers partially knew how to make two blades of grass grow where one grew before, but neither of them knew anything definite about how to find a profitable market for the second blade.

So far as doing anything about it was concerned, Secretary Houston discovered that side of the situation. He called it "the other half of agriculture," and he began setting up machinery to promote agricultural marketing as Wilson and the earlier Secretaries had promoted agricultural production. The Bureau of Markets came into existence and rapidly grew to a tremendous organization with multiform activities. The Office of Farm Management was already in existence, but in a small way. It was expanded and, in a sense, redirected. The Bureau of Crop Estimates, under one name or another, had existed from the very beginning of the Department of Agriculture. It was purged of politics and put on a better basis of efficiency. The Department was organized about as thor-

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oughly as it could be organized during the seven years that Secretary Houston worked to promote businesslike marketing of agricultural products.

This is the great thing that Secretary Houston did, and no Secretary has done a greater. But there followed some regrettable consequences. Secretary Houston, probably as able a man as ever sat in the Cabinet of a President, had a personality that, when he willed it to be, was magnificent and compelling; but the cordial personal regard which he inspired within the comparatively small group that knew him intimately was not shared as it should have been by others. The few gave him the unbounded admiration which rarely falls to the lot of men, but the many never felt that they were in touch with him. This handicap, however, he largely overcame by the sheer force of his ability.

As a consequence, with the growth of efficiency in the Department of Agriculture the administration of the Department tended to become somewhat more impersonal, and with the inevitable change in personnel, which in one case resulted in the accession of Dr. Henry C. Taylor to the position of Chief of the Bureau of Farm Management, conditions favored the exaltation of economic theory above practical consideration of economic conditions as they arose, the making academic of that which should have been human, and the dangling of a stirrup for bureaucratic theory to mount by.

MR. HOUSTON went to the Treasury and Edwin T. Meredith became Secretary of Agriculture. Mr. Meredith accepted Mr. Houston's work as done, and he regarded himself, not as a manufacturer, but as a salesman of what Mr. Houston had manufactured. He saw his job as that of "selling" the Department of Agriculture to the business interests of the country, as carrying to the country of the evangel that agriculture concerns not farmers alone but all men of every class, that the orderly marketing of agricultural products means as much to the consumer as to the producer.

Meredith had but a single year in office. No man within that time could have accomplished the task he set himself, but he made a good beginning of it. Instinctively, men believed him and believed in him. Without any attempt at oratory, he was an orator. Dealing in business facts, he was an evangelist.

But under Secretary Meredith theory continued to mount the saddle. All arrangements were made for the consolidation of the Office of Farm Management, in which H. C. Taylor had succeeded Spillman as Chief, with the Bureau of Markets, of which George Livingstone was Chief. The consolidation was not consummated while Meredith was Secretary, but its consummation was assured.

THE Wilson Administration ended, and the Harding Administration began. But, as there has never been any political play in the Department of Agriculture, the change meant little except a new Secretary. Henry C. Wallace came to that office from the sanctum of an agricultural journal—came with the conviction that he was an economist. He brought, too, a devotion to the interests of agriculture that was very deep and absolutely unselfish. He gave himself unsparingly in that service at a time when it was a particularly difficult service.

Short in his speech, curt as he sometimes seemed to be, he had a facility with the written word which few heads of any Department have at any time equaled. He was as devoted as Houston or Meredith had been to promoting the business side of farming, and he had qualifications which made his work as efficacious as theirs. He took the science of economics as his guiding star. If it proved to be in some sort a will-o'-the-wisp, that was not the fault of economics or of Wallace, primarily, but was due to the fact that a theory got itself exalted above a condition.

The consolidation of the Bureau of Markets and the Office of Farm Management was carried through. Henry C. Taylor became Chief of the consolidated Bureau of Markets and Farm Management. The Chief of the old Bureau of Markets was out of the city on official business, and returned to find himself out of a job. Then another consolidation was put through. The old Bureau of Crop Estimates was poured into the conglomerate of Markets and Farm Management, and the tri-part organization took the high-sounding name of Bureau of Agricultural Economics. Leon M. Estabrook, the old Chief of the Bureau of Crop Estimates, went into the agricultural service of Argentina and the Chief Statistician, Nat C. Murray, accepted private employment.

Taylor, personifying theory, was at last firmly in the saddle, booted and spurred. If he rode ruthlessly, it was the result of an intoxication of power which exhausted him while it weakened the Secretary. To placing him in that position of power three Secretaries had contributed. For a man thus exalted, it is easy to believe that a personal theory of economics is a divine and universal truth. And it is difficult for a thing born wrong to live right. It is not strange that agriculture, crying in its day of dearth for the bread of practical guidance, was given the stone of a promised panacea through legislation.

Yet, despite this handicap, Wallace did good work in the cause of business farming. He followed the phantom of salvation by putting the Government in business as a buyer and exporter of farm products, but he did some practical things toward encouraging efficient co-operative marketing. He was frequently in conflict with the Secretary of Commerce, and the two Departments did not co-operate as they should have done. But Wallace unceasingly tried to make his own Department do its best, and he died a sacrificial death.

NOW, after a few months, during which Howard M. Gore served as Secretary, William M. Jardine has come into the office. It is his task to carry on the work of Houston and Meredith and Wallace, but it is equally his task to undo some of the things that those three did. His programme seems to me sound and sane. It is not a programme that can be instantly executed. It is a difficult programme, requiring patience and diligence. It cannot become fully effective in this Administration—or, for that matter, in this generation. But it is a start on the right road to co-ordination of agriculture with other industries, and a great deal of progress can be made in four years.

Whether Mr. Jardine will accomplish what he has planned can be known only after he has worked at it some time. He exhibits a directness of purpose and a certitude of conviction that augur well for his career as Secretary of Agriculture. There can be no doubt of the fact that his mind is made up to make the Department bear fruit and to use the pruning-hook just as vigorously as is necessary to that end.

At the conference one of the correspondents asked him if he expected to make other changes in personnel than those already announced. He said that he does, that he expects to go right on making changes, and that he probably will not get all of them made until his term of office is well along.

Perhaps the most significant thing he said came after he had outlined what he expects to do. "This," he said, "will call for close and effective co-operation of this Department with other Federal departments. I shall promote this co-operation."

THE conflict between agriculture and commerce is ended.

DIXON MERRITT.

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The City of Chance

By GEORGE MARVIN

Built where the tides of two great civilizations meet

NO place is "far" any more; neither Tokyo nor Tibet, Valparaiso nor Vladivostok, Smyrna nor Sydney, Nairobi nor Nanking. All this world has become one great neighborhood. And Havana, four days south by steamer from New York, is right next door.

Thanks to the Behn brothers, Sosthenes and Hernand, good American citizens of international telephonic ability from Porto Rico, you can sit down in your room at the hotel in Havana and in not much more than five minutes get your office in New York City, or your family wheresoever else in the rural United States they may reside. Thus by three cables under the Florida Straits have two energetic and capable citizens of the United States put American Havana on whispering relations with the American States to the North. In a more tangible way the late "Columbus" Flagler, who rediscovered Florida, has bound Havana to the mainland with his steel rails running on white concrete viaducts that leap expanses of blue ocean between widely sporadic keys south and west to the uttermost key of all. When Ward, the disillusioned bread millionaire, a year or so ago, moved himself and his goods and chattels to Cuba, the freight cars that brought the whole establishment down to Key West were loaded there on the daily ferry-boat, and in seven hours had been run ashore and were being unloaded on the railway quays at Havana, just across the way.

In these dominant United States the habit of some generations has monopolized to local use the adjective "American," to which the republics of Central and South America and the Greater Antilles have, geographically and chronologically, an equal or a better right. Havana, for example, was founded by Diego Velasquez a century before the first English settlement at Jamestown and one hundred and fifty years before the Dutch trading post of New Amsterdam became New York.

Every morning during two weeks of February citizens of Havana as sympathetically as citizens of other American towns north of them, and at the same moment, followed from day to day on the front pages of their newspapers the harrowing fate of a fellow American citizen buried and clinging to life in Sand Cave, Kentucky. The New York stock market quotations, political news, and the chronicles of American sport are read with the same interest and—if you make the hourly allowances for Eastern, Central, and Western time—at the same hour as they are read in the younger American cities of the northern continent. Four of these Havana papers are owned and managed by a Cuban naturalized citizen of the United States living in New York. Two of them are printed in Spanish and two in English, and by means of them an intelligently patriotic Cuban-American manages to influence public opinion for the mutual advantage of both communities and, naturally, also for himself. He himself never goes to Cuba. He has his private leased wires and he is much too busy in New York, where he owns a controlling interest in one of the most influential daily journals besides being involved in other big businesses on a seven or eight figure scale. This man's son, educated and trained in the United States, owns and operates a printing plant at Wilkesbarre, Pennsylvania, established for him by his father, where they are planning to print comic sections in color for Latin-American papers throughout South America, the West Indies, and Mexico.

Thus reading Havana fills its curious mind each day with information and with interests which are common to America, North and South. These are links as operative as the Behns' cables under the Straits, even if less obvious than the Flagler rails over the keys. But many other sights and impressions change what is geographically far in Cuba to what is humanly near in a common experience, and thus combine to make you feel at home in this Spanish-American city in spite of a foreign language and architecture and the entire absence of Volsteadism.

Come and walk down Obispo Street, from El Parque Central, which the Cuban Government is expensively repaving with Belgian blocks brought from Sweden, to Numero Siete, at the other end, where in the chancellery of the United States Embassy General Crowder, smoking an endless succession of Per-

American Photo Studios, Havana, Cuba

The Havana Country Club in its tropical setting

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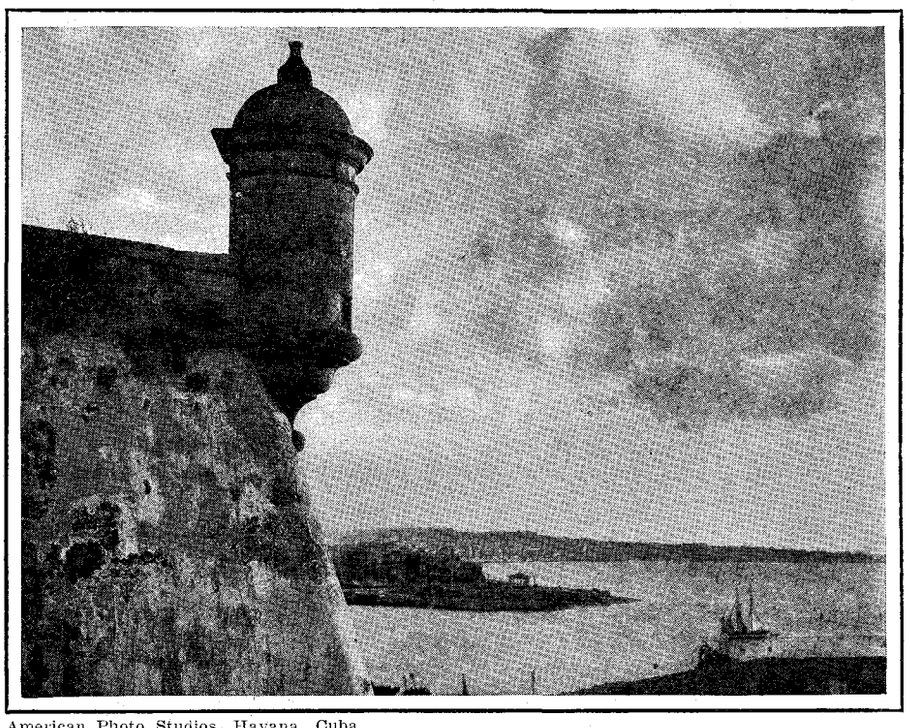
fectos, sits imperturbably on the lid and that occasionally irksome binding link which is the Platt Amendment. Overhead the awnings from either side meet or sheathe across the narrow street and its cornice-like sidewalks, so that you proceed, block after block, through a shadowy arcade slashed with vivid sunlight. Like most other fairways in Havana, Obispo, one of the chief shopping districts of the city, is perforce a one-way street for traffic. Two broad-gauge trucks going in opposite directions could never pass. Huge cars of almost universal United States manufacture, driven with huge patience, salute each other at the intersections with cross-streets in an all-day-long chorus of honking and wind their long chassis miraculously round the corners. No confusion, no collisions, no blasphemy. Pedestrians and motor cars conduct their own traffic, with the assistance of an occasional and always very *caballero* cop, in a characteristic Havanesque spirit of live and let live.

And in the cars and on the sidewalks and in the shops the sameness, not the difference, of life and things impresses you. The same standardized "styles" for men that menace you from North American advertising pages; same shirts and shoes and hats—actually not one straw hat out of fifty; same bobbed hair, pitifully inappropriate to Cuban pulchritude, and odalisque-eyed ladies in this tropic city burdened round their graceful shoulders with the same kind of unseasonable furs that their slave-driven blue-eyed sisters of the States carry through the tropic heat of a Northern summer. In the "swell" barber-shop on your right, near the Villegas corner, white-coated employees perform the identical rites of their antiseptic ritual with the same seriousness, while manicure girls preen themselves before mirrors and conduct, in equally imperfect English, the same line of fatuous conversation that they do in your own home town. In the newsstands the same bewildering multitude of periodicals, their numbers swelled by importations from Spain, bray at you in a sort of continuous journalistic curb market.

If you go into the handsome shops of this Cuban Rue de la Paix, you will find in smaller quantities most of the familiar things that fill the big department stores in New York or Chicago, labeled here with a surprising perversity of prices. The domestic things that ought to be cheap are dear, and the imported things, that are priced at all the traffic will stand in the States, are cheap in Havana. French perfumes, for example, sell from a third to a half cheaper here than in United States cities, and other articles of French, Spanish, or German manufacture —Havana is the place to note the vigorous economic comeback Germany is making—such as toilet articles, hardware, cutlery, optical goods, and certain kinds of fabrics, paying a minimum duty or no duty at all, are cutting deep into North American imports. In general, ocean freights are considerably lower from European ports across the Atlantic than from American ports on the contiguous mainland, so that the Cuban retailer, even at his much lower figures, is assured of his substantial American profit.



American Photo Studios, Havana, Cuba

Towers of Empire

The watch-tower on the Morro at the harbor mouth

For generations it has been customary to speak of Latin-American business and industry in terms of half-humorous procrastination. *Mañana* (to-morrow) used to be the lazy slogan of Spanish trade. But there's nothing *mañana* now about business on Obispo, O'Reilly, and Obrapia Streets or on the Prado, where trade is creeping into the residential district just as it crept up Fifth Avenue. You can't call any one by telephone or otherwise at his place of business in Havana between twelve and two or after five o'clock, but in the hours between the whole town is hustling, *"como los Americanos,"* to make the most of to-day "while yet it is to-day."

Suppose, on getting back to the devastated Parque Central, you take one of the big cars parked all around it and, slipping down the beautiful Prado—also devastated by the storms of recent years that have removed many files from the double rank of Spanish laurel trees that lined with their heavy black-green foliage its Champs-Elysée avenues before the war—and out by the Malecón, built by General Wood twenty years ago, along the sea, through once-suburban Vedado to the Country Club. Your trip out and back will tell you graphically the recent history of the "City of Chance" and give you glimpses of its future. And if you take the car for the afternoon and evening, you will get to know, a little, one of the gayest capitals in the world.

Havana is gay, but not happy. The barometer of Cuba is sugar, and sugar in the calends of February was away down to 2¾ cents a pound. At 3½ or 4 cents Havana would be happy, because just the difference of a cent and a half to two cents for every pound of sugar exported would mean $330,000,000 for this year's crop and a legitimate profit to the producer without any compensating hardship to the consumer. What silent Cuba, through articulate Havana, most desires is an assured minimum of 3½ cents for its sugar during the next five years—the international price of sugar is still regulated to-day in Hamburg—with the United States, which takes eighty per cent of all the island's exports, so that with settled economic conditions all could work together for mutual advantage.

During the war sugar climbed steadily up to the dizzy height of 25 cents a pound, and Havana, with the rest of Cuba, went delirious. The problem was how to spend the money. And one of the most immediately practical and far-sighted channels into which the enormous surplus of available credit flowed was the development of the capital city. From 1915 to 1920 Havana grew as mushrooms thrive in moist ground and prospered beyond a jungle of green bay trees. In 1915 the district of Vedado used to be country. It was the rich out-

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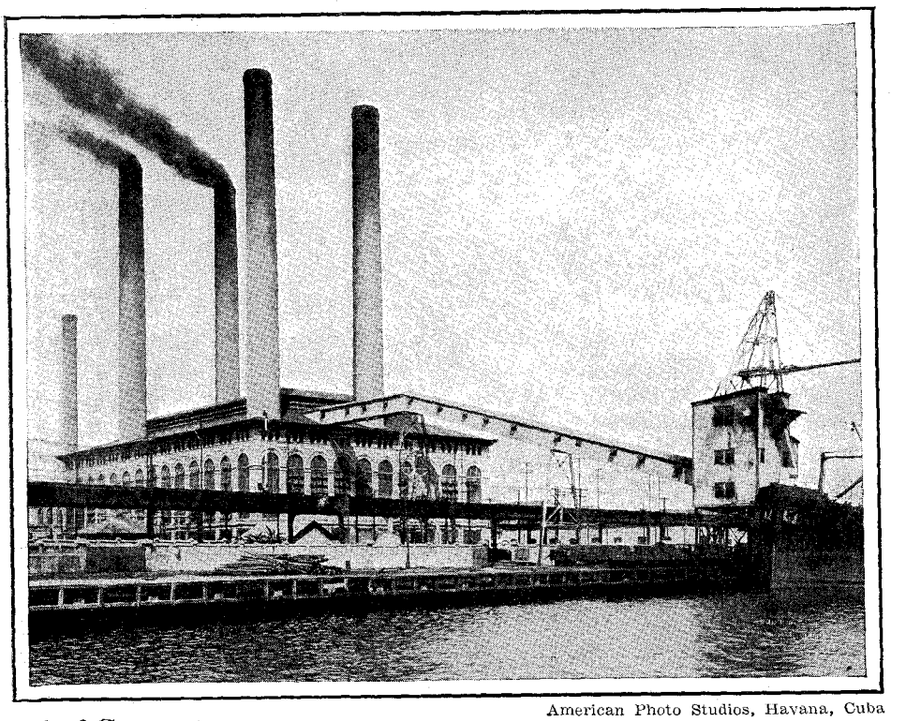

American Photo Studios, Havana, Cuba

and of Commerce

and a modern light and power plant at the water-front

lying suburb of the city whither Cuban and American magnates took their residential way. Now Vedado is downtown; it is built right into the pattern of Centro and Oriente, the original urban districts, part of a solid municipality. Westward the course of greater Havana took its way, and far out beyond Vedado, on the level savannas near the sea, the Cuban-American investors and real estate promoters, the landscape architects, the contractors, and the dreamers of dreams, with fabulous fortunes to back them, laid out the present dimensions of the beautiful "City of Chance."

As your big car, abandoning its patience in Vedado, crosses the bridge over the Almendares River and swoops on its way through the half-realized dreams of the bonanza city builders, you again become aware, just as you did on Obispo Street, of many samenesses. Every now and then you meet green Fifth Avenue busses, some of them with their original New York signs still unchanged, bungling familiarly in from the Monte Carlo "Casino" and its environing parks. They are not well patronized, and seem as incongruous as the new hotels and demi-skyscraping apartment-houses that are beginning to break up the sky-line of Spanish Havana. The same impeccable young men, Latinized a bit for insular "allure" and painted in colossal proportions, regard you with equal stolidity out of the same collars, and the same young women of international repute and faultless figures magnify themselves by the roadside for the sake of "unholey" hosiery. These huge hoardings, with those of the customary tires, the friendly soaps, and the intimate chewing-gums, all of them lit up like a circus at night, commercialize Havana suburban landscapes just as they profane the purlieus of other American cities farther north. All you have to do is to substitute *cuellos* for collars, *medias* for stockings, *gomas* for tires, and *jabón* for soap, and you are advertised—even if not "sold"—back to your own home town.

Beyond the Almendares Bridge lie the shells of what one day will be the true American Riviera, far more beautifully situated and circumstanced than the Florida coast resorts, and needing only some Cuban-American Flagler and some widely and intelligently disseminated information to populate them. The whole district was conceived and laid out in the spirit of the golden years and geared to the easy money of those days. With the crash and moratorium of 1920—probably the most acute economic catastrophe that ever befell any American community—when sugar dropped more than twenty cents almost overnight, the life ebbed temporarily out of these projects, only to creep back slowly during the last five years. The dreamy residential parks are substantially there, landscape-gardened, planted, wired, sewered, faultlessly paved, and the tide of Cuban and American investment is beginning to turn, in a soberer frame of mind—if a tide can have a mind—and encouraged by more reasonable prices, to this prophetic region. No everglade swamps with their mosquitoes and fevers, no rattle or any other kind of snakes, but the breath of the trades in the royal palms and a great sea change in language, temperament, and environment into something rich and strange.

On the far side of the bridge you run first through the wide avenues of Miramar, planned and laid out and actually built by a North Carolina boy, who died of the work before it was quite completed. Beyond Miramar extends the Marianao district, landscape-architected around the *playa,* or bathing beach, the magnificent new Yacht Club, and the Casino. And, inland from the *playa,* on higher ground, lies the most beautiful and most thoroughly colonized of all the rural projects, the Country Club Park, planned and built by an American who came to Cuba with the Army in 1898 and has remained in the island ever since, not only as a constructor of tangible prosperity, but as a missionary of the community spirit and the sincere Pan-Americanism on which Havana is intangibly thriving.

William Whitner and his Cuban associates, the Mendozas, in something like the spirit of the Spanish *conquistadores* who adventured and lived in ancient sixteenth-century Havana four centuries ago, visioned and laid out the new Havana that is coming to pass. They took their chance. So did Frank Steinhardt, who came to Cuba in 1898 as a commissary sergeant with General Wood, and now owns the plant which runs all the trolley cars in the metropolitan area and makes nocturnal Havana a galaxy of lights.

All Havana takes a chance. That is the life, the spirit, the temperament of the city—

> Takin' their chances as they come along
> And, when they ain't, pretendin' they are good.

The entire municipality is plastered with tickets for the Havana lottery—33,000 of them with each issue—run off regularly three times a month with capital prizes of $100,000 each time. On especial occasions, such as Christmas or Easter, the capital prize is advanced to $500,000, with corresponding advances in the many other contingent prizes. It is only a slight exaggeration to say that every man, woman, and child in Havana plays the lottery. And, whatever one may conclude, from the point of view of more northern and more austere morals, about this institution, Cubans themselves, on the experience of many years, believe that, besides giving employment to 17,000 and keeping *politicos* out of other graft, it keeps the people as a whole contented and hopeful and out of more serious mischief at the rate of 26 cents for the lowest fractional part of a multiple ticket.

This is the pervading, all-the-year-

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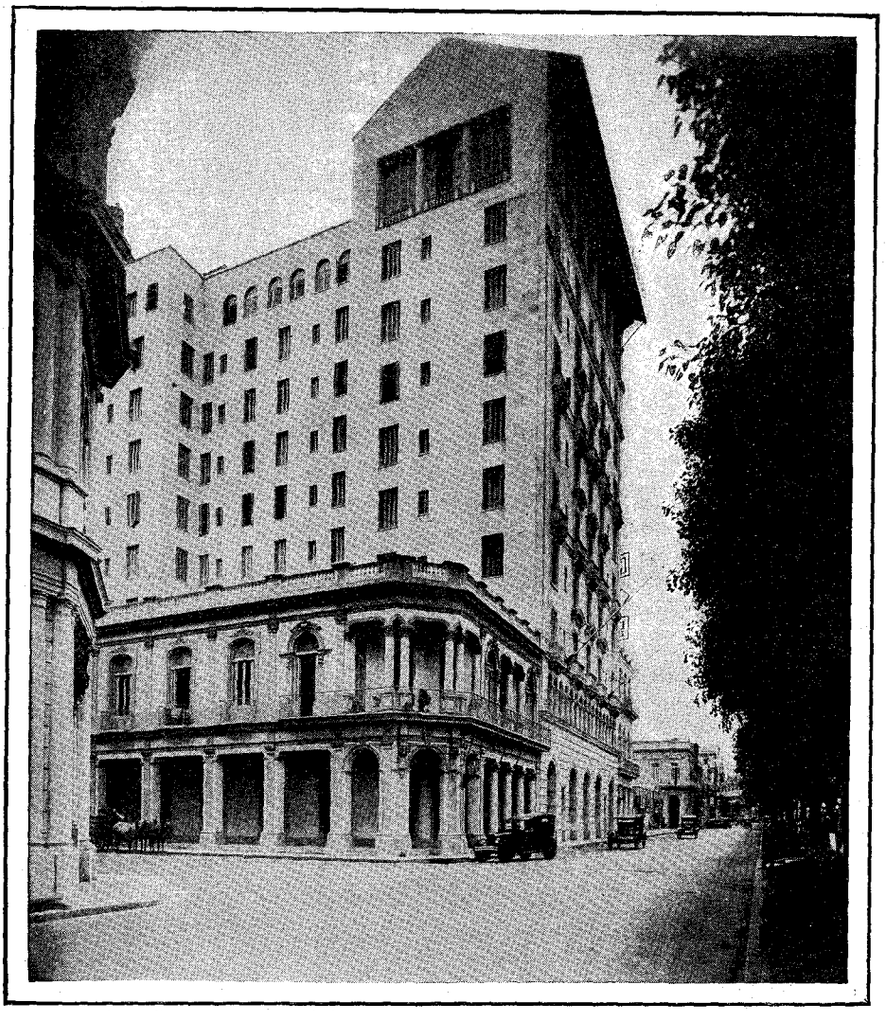

American Photo Studios, Havana, Cuba

A modern hotel on the Prado. Business is creeping into this residential district just as it crept up Fifth Avenue in New York City

round chance. There are many others open to all. From Thanksgiving time to Easter, every day in the week except Monday there is racing at the Hipodromo, out at Oriental Park, by general consent one of the most perfect, and by supportable assertion the most beautiful race-course in all the Americas. A good part of the United States unites daily with Havana in taking chances on the races. *Jai alai* is the third great daily chance, a game of superb grace requiring extreme activity and endurance, peculiar to Spain and her colonies and played professionally on several courts in Havana by Basques from the Pyrenees. The largest of the courts seat about 3,000 spectators, and in addition to the keen excitement of the play the whole air is tense with the betting fever of the "fans" who wager on the games and, in all kinds of ingenious speculation, on each play and combinations of play. Baseball, as popular in Cuba as it is in the United States, is followed daily by thousands, who add to their relish in the game their insatiable appetite for the fortunes of chance. After the other games are over and most of the *gente* have gone to sleep, the night-blooming Casino sparkles magnetically out in the gardens of Marianao. There suppers *de luxe* are spread and spellbound dancers answer the beguiling music of Mordriguera's orchestra—which used to beguile less sincerely at the Hippodrome in New York—and there the fashionable and rich continue to take their chances at baccarat and roulette until the brilliant clean stars grow tired and begin to fade out of their velvet skies.

It is a clean break to sea, leaving Havana. There is no overture of departure. As from the Dutch harbor of Curaçao, a few hundred miles farther south in the Caribbean, now your outbound ship is in the heart of the city, and the next minute in the ocean. In neither case do you traverse, as, for example, on leaving New York or San Francisco or New Orleans, long marine approaches to the sea, estuaries or bays or rivers. As your steamer departs from Havana the flag on the old-ivory Morro Castle is right over your head to starboard, while on the port side you could chuck an orange into the band-stand on the opposite corner, where the Prado and its surviving laurel trees join the bare sea-wall of the Malecón. On this narrow needle's eye converges the shipping of the seven seas,

> And there by night or day
> The old ships draw to home again,
> The young ships sail away.

Daybreak is the best time to see them standing in fan-shaped distribution towards the port, or in the evening you may watch them in a Masefield mood spreading out on their diverse courses. The American Chamber of Commerce will tell you that only New York in the Western Hemisphere exceeds Havana in annual tonnage entered and cleared.

When, on a drab afternoon in February, the young ship Heredia sailed away for New Orleans, the congestion in the harbor and the diversity of house and national flags seemed to be doing their best to back up this claim. British, Dutch, Norwegian, German, and Japanese colors drooped from the staffs of vessels anchored in the stream. On the broad black stern of a steamer at the neighboring dock was painted in big white letters "Missouri, Havre," and near the spot where the bebarnacled sunken Maine lay with its dead on the muddy bottom the Black Star liner Booker T. Washington, *née* the General Goethals, waited for Marcus P. Garvey, the Emperor of Harlem, "to greet the colored people of Havana." A double-stack Spanish liner from Barcelona bound for Vera Cruz cleared just ahead of us, and a mile or so outside the harbor mouth the old cable ship Henry Holmes was lying to, redolent for one voyager at least of happy afternoons in years gone by in joyous harbors of the Windward Isles—"Las Islas Barloviento," the islands beyond the wind, as the Spanish call them.

The Heredia stood out across the Gulf, white hull in a leaden evening—not the usual gold late afternoon of the tropics. Astern the gray sky in the south was warped and twisted with veils of rain and the ship's wake furrowed a gun-metal sea with a path of oxidized silver. Across the west a broad shining band girdled the horizon and the sun, going down over Mexico, broke for a moment through a rift in the gloomy heavens and blessed the far-away "City of Chance."

And, watching over the rail that parting benediction, the conviction came that no place *ought* to be "far" any more in this world, a world that is alive and conscious with new and closer and ever-multiplying contacts. And the contacts that accomplish most good are characterized, on the one hand, by the effective desire to bring in, plant, and nourish some new seed of an idea or

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project which shall be—which shall prove to be—appropriate and needed, adaptable, absorbable; and, on the other hand, by a fruitful soil, capable of receiving the seeds of new ideas, systems, inventions, combinations, operations, and willingly, eagerly, carrying them into effect. We are all taking our chances—in the United States no less than in Cuba, in the other Americas, and in the rest of the world that is becoming one neighborhood, living along together in spite of ourselves, occupied with the same kinds of things, entertaining related thoughts and hopes. Enduring peace and the progress of world civilization mean the appreciation of a community that has become actual in fact.

The Coming Revolution in America

The Financial Power of Labor

By THOMAS N. CARVER

Professor of Political Economy at Harvard University

THE high taxes and surtaxes on large incomes have considerably reduced the inequalities of net income among the different classes in the United States. A number of our leading financial authorities expressed some fear when these taxes were adopted lest they should cut off the leading sources of the capital that would be needed to expand our industries. However, the high wages that had prevailed during the war, and which we were able to maintain after the war by reason of the restriction of immigration, suggested the possibility of tapping a new reservoir of liquid capital available for investment. A number of representative industrial and banking corporations began to formulate plans for selling securities to small investors—even to the wage-workers. The results of these experiments exceeded even the wildest expectations of their promoters. Wage-workers showed an astonishing ability to invest. These tentative experiments have been followed during the last two years by more and more corporations and investment agencies, with still more astonishing results. It is well within the bounds of accuracy to say that the growing financial power of labor is the most significant economic tendency to be found anywhere in the world to-day. It amounts to a real economic revolution.

There are at least three kinds of evidence of this growing financial power. First, there are the statistics regarding the old-time forms of thrift, such as savings deposits, the assets of building and loan associations, and the premiums paid to insurance companies. Second, there are some incomplete but quite astonishing figures showing a remarkable increase in the number of small investors in the stocks and bonds of industrial and public service corporations. Third, there is a distinctly new phenomenon—the growth of labor banks.

It should not be expected that savings deposits and the assets of building and loan associations should increase phenomenally, even though there should be an unprecedented growth in the financial power of labor. Savings deposits are necessarily of the nature of nest-eggs or small funds saved up for meeting unlooked for emergencies. They should not be expected to keep pace with the general prosperity of the people or the total savings of small investors. No matter how prosperous a person becomes, he is not likely to add greatly to his savings deposits. After they have passed a certain sum, he is likely to withdraw a part of them to invest in something that promises a larger return; consequently, the mere growth in savings deposits would of itself be an incomplete index of the growing financial power of labor. These figures are important, however, because they show that people have not reduced their savings deposits in order to make other investments. On any basis of calculation, savings deposits have increased more than enough to compensate for the cheapening of the dollar and the increase in the total population.

The report of the Savings Bank Division of the American Bankers Association shows that the total deposits were multiplied nearly two and a half times during the ten years from 1914 to 1924. The per capita savings deposits for the country at large more than doubled and the total number of depositors more than trebled. There is no method by which we can determine just how many of the new depositors are wage-workers. Those who are acquainted with the facts testify that large numbers of them belong to the wage-working class. That is really all that can be said at the present time.

During the same decade the total membership in building and loan associations considerably more than doubled, while the total assets trebled.

As to the vast fund of life insurance owned by the patrons of life insurance companies, it is well known that the most phenomenal growth in the whole insurance business has been in those companies that specialize in industrial insurance. Mr. Richard Boeckel, in an article in the "Forum," April, 1924, says that more than two-thirds of the life insurance policies at present in force in this country are held by wage-workers. This does not state how the volume of insurance held by them compares with that held by other people. In 1912 the total insurance in force was approximately $15,500,000,000. At the present time it is more than $60,000,000,000. In terms of dollars this represents almost a fourfold increase since 1912. In terms of purchasing power, of course, the increase is not so great. It is safe to say that the increase in purchasing power is two and a half times. In terms of dollars the total amount is greater, according to ex-Secretary Houston, than the total pre-war wealth of France, and nearly as great as the total estimated wealth in this country in 1890. Since the holders of these insurance policies are ultimately the owners of the property in which insurance funds are invested, this alone represents a wide diffusion of ownership.

WE have as yet no complete or drag-net investigation that can show all the facts regarding the increased number of investors in the shares of corporations. Several independent inquiries have been carried on, each of which covers a part of the field. They are sufficient to show a phenomenal increase in the number of small investors in corporate securities. We must, of course, be on our guard lest we infer too much from these figures. Even if there were no increase at all in the total number of investors, if each investor scattered his investments, the result would be an increase in the number of shareholders in any individual corporation. There is, however, abundant evidence to show that the apparent diffusion of ownership of our great corporations to-day is not simply apparent but real. A considerable number of

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large corporations show that thousands of wage-workers who were never corporate owners before are becoming owners. There is also evidence to show that many small investors who are not wage-workers are, for the first time in their lives, investing small sums in the shares of corporations.

In May, 1924, the "Financial World" published the results of a questionnaire sent to one thousand of the leading corporations of the country for the purpose of finding out to what extent their shares were held by employees. The returns were incomplete, but there were positive statements from 104 that employees below the grade of officials owned stock. Many of those corporations that did not reply are known from other sources to be in this class.

The Policyholders' Service Bureau of the Metropolitan Life Insurance Company issued a report in August, 1923, on Employees' Thrift and Savings Plans. This report shows that employee stock ownership is much more widely spread than had been suspected. In one large motor company 94 per cent of the employees had purchased stock. In a large soap manufacturing company 60 to 85 per cent of the employees own $1,600,000 worth of stock.

In a book entitled "Labor's Money," by Richard Boeckel, there is a chapter on "The Workman as Stockholder," which cites a large number of other cases where employees are purchasing stock, sometimes running up into the tens of millions of dollars.

An article in the "World's Work" for January, 1925, by ex-Secretary Houston records still other cases. He gives some detailed information regarding investments in the shares of the various telephone companies. The purchasers are classified according to occupations. The largest number are classed as laborers, the second largest as housewives. In the total number of shares purchased housewives lead, and laborers come second with 81,182 shares, while manufacturers come third and clerks fourth.

In an excellent article on the "Distribution of Corporate Ownership in the United States," by H. T. Warshow, in the "Quarterly Journal of Economics" for November, 1924, it is stated that, whereas in 1900 there were 4,400,000 stockholders in American corporations, there were 14,400,000 in 1922—an increase of over 300 per cent. It is shown also that there has been a shifting of ownership from the wealthy few to the middle and wage-earning classes.

The evidence seems conclusive that industries are coming to be owned more and more by large numbers of small investors. There is no method of determining precisely how many of these are wage-workers. In numerous individual cases corporations can state the number of their own employees of the wage-earning class who have bought shares. It is known that the total number of such industries run up into the millions, but that is about all that can be said.

The important thing, however, is not that laborers should invest in the shares of corporations for which they work. The important thing is that they should become investors or property-owners of some kind. It cannot be too often repeated that in this democratic country laborers are exactly like everybody else and are entitled to the same advice as well as to the same opportunities that are given to others. There is no better reason for advising a laborer to invest in the shares of the corporation that employs him than there is for advising any other small investor to invest in the same shares. If the investment is in itself suitable for people with small savings, the laborer who happens to work for that corporation may as well invest in its shares as in those of any other. If the corporation has not yet reached that stage of stability and solvency which make its shares suitable investments for small investors, the fact that a laborer happens to work for it should not be given as a reason why he should invest his money there.

In addition to the accumulation of savings by working-people and the investment in the stock of corporations we have in this country something that is quite unique, namely, the labor bank. The first labor bank was established in Washington, D. C., in 1920, and six months later the Brotherhood of Locomotive Engineers opened a bank in Cleveland. In 1921 two more labor banks were opened, five more in 1922, eight in 1923, and sixteen in 1924. Plans are under way for twenty more, and it has been predicted that by the close of the year 1925 there may be as many as seventy-five in operation. This movement is developing so rapidly that figures are out of date before they can be verified and published. Mr. Warren S. Stone, President of the Brotherhood of Locomotive Engineers, is authority for the statement that "the saving power of American workingmen is so great that, if they would save and carefully invest their savings, in ten years they could be one of the dominating financial powers of the world."

To a certain extent this diffusion of ownership among laborers, customers, and the general public has been deliberately promoted by corporation managers. To a certain extent also it is probably a result of the thrift campaigns that were carried on during and immediately after the Great War. There is, however, no reason for doubting that it is to a certain extent a result of the fact that the manual workers have more money available for investment than they used to have. Prohibition may help to account for that. Even if it were wholly the result of stock-selling and thrift campaigns, one exceedingly pertinent and consoling remark might be made. These bond-selling campaigns have not as yet been very widespread or long-continued, but some striking results have already been achieved. The thrift campaigns were brief and not very efficiently staged, and yet there has been a great increase in thrift. If such mild efforts toward the promotion of thrift and investment can produce such striking results, what might not be accomplished by a better organized and more persistent propaganda?

Let us compare this propaganda for economic sanity and its results with the floods of radical propaganda in favor of economic insanity. For years our laboring classes have been flooded with radical literature of every tint. Radical doctrines have been dinned into their ears incessantly. Those who were familiar with the extent and the intensity of this propaganda have wondered how a laboring man could ever keep his head or think in a straight line. That the American workingman was not utterly bewildered and demoralized is evidence of his fundamental soundness of heart and mind.

In spite of two generations of incessant propaganda in favor of radicalism, the American laboring men have not become radical. In spite of the efforts of their radical leaders to deliver the labor vote to radical candidates, the radical candidates do not get the labor vote. The propaganda in favor of thrift and investment has not been one-tenth or one-hundredth part as voluminous or intense as the propaganda of radicalism, and yet it has accomplished greater results in ten years than radicalism has accomplished in fifty years.

"*Sanity* reigns and the Government at Washington still lives!"

In forthcoming issues of The Outlook Dr. Carver will consider the strategy of labor and the kind of leadership that the coming revolution in America calls for

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New Jersey, Pittsburgh, and Cleveland

By Ernest W. Mandeville

In which the author witnesses an embarrassing raid and describes the route of liquor from the rum fleet to the Middle West. The article is one of Mr. Mandeville's series on the problem of prohibition enforcement

TWELVE police lieutenants of the special service squadron in a large city that I visited had just been promoted to captaincies. It happened that they were celebrating the occasion with their wives in a notorious "speak-easy." Wine and highballs were flowing freely. The proprietor, a genial soul (well known by the newspaper man I accompanied), was bustling about making everything pleasant for his distinguished guests.

Though the following may read like fiction, it is the absolute truth. The policemen on the beat decided to raid this particular "speak-easy" on this very evening. In they came, proclaiming their purpose. The proprietor persuaded them that this was hardly the time for a raid and that they had better put it off until another night. They saw the logic of that and joined the party themselves for a few drinks.

After accepting the hospitality of the bootlegger, they took their leave, but not before they "shook him down" for $110 graft. If I had to rate the ethics displayed by the bootlegger and the police officers, I think that the law evader in this instance would rank above the law enforcers.

New Jersey

NEW JERSEY'S reputation for wetness has become widespread. Commissioner Haynes has said: "It has been known all over the Nation that prohibition violations in New Jersey have been flagrant. Political leaders in New Jersey have used illicit traffic for private and political gain, and it is difficult to secure convictions."

Although New Jersey has a State enforcement law, prohibition violations are worse and enforcement is more lax than in New York State, which has no State code. R. Q. Merrick, Divisional Prohibition Chief for New York and Northern New Jersey, expresses this same opinion.

I have visited at least twenty New Jersey towns, and I know of not one where bootleggers do not operate openly and on a large scale.

One finds the same methods of selling liquor in the expensive resorts that I have described in previous articles. For the cheaper trade, besides the many open bars, there are the vegetable and grocery stores, which sell in the following way. In the back of the store there is a corner partitioned off. In this little cubbyhole the proprietor hangs his overcoat. In both pockets of that overcoat are bottles of booze. Self-service for the drinker prevails. The purchaser walks back of the partition and helps himself at fifty cents a drink. Glasses are found on the shelf. I have seen this trade go on in Long Branch, Perth Amboy, Red Bank, Bayonne, and other shore towns. On two occasions I found policemen getting their refreshment in this manner.

Near Plainfield, New Jersey, there is a notorious resort situated on three county lines just outside the town. Drinking orgies, reminiscent of the most festive scenes in pre-prohibition days, go on here almost nightly, I am told. I have been in the depot at Matawan, New Jersey, on at least forty evenings during the past year, and I cannot recall a single occasion when I did not see there reeling and boisterous drunks.

In my article "Ten Bucks and a Bottle of Booze" (Outlook, December 31, 1924) I told the story of the rum-running in Weehawken, New Jersey. I could almost repeat the same story for many other New Jersey towns along the bay and on the coast. Since the writing of that story of bootlegging and corruption the case of the nine policemen, the Police Commissioner, and the bootleg chief has been tried. The result, as prophesied, was a "hung jury"—*i. e.*, no decision—and at the present time the indicted men stand free. While he was awaiting trial Harry J. Stearns was re-elected Chairman of the Police Committee by the Weehawken Town Council. There were three Democrats and three Republicans on the Council. Mr. Stearns cast the deciding ballot for himself. It is characteristic of New Jersey's state of mind that her citizens would continue in office a Police Commissioner who stands in danger of going to jail as the partner of bootleggers.

The contempt for Federal prohibition enforcement is demonstrated by a recent occurrence in Newark, New Jersey. Five hundred gallons of wine and fifty-four cases of whisky which had been confiscated in Newark were awaiting the arrival of a Government truck. While the agent stood there four bootleggers came up in a car, loaded in sixteen cases, and drove off unhampered.

Residents of the New Jersey coast section (as well as some on Long Island) have told me of the frequent shooting frays on the roads in front of their houses. One man said: "I was working in my garden, and saw a gang of hijackers [liquor pirates] with revolvers pointed hold up a bootlegger and shift the booze into their car. All this took place within a hundred feet of me. They paid no attention to me at all. I didn't bother to report it, for if the persons robbed can't make a complaint, why should I?" Bootleggers, being in an illegal business, have no lawful redress from the hijackers, their most feared enemies.

Many people are moving away from the sections infested with bootleggers and hijackers, on account of the nerve-racking evenings resulting from their open warfare.

At one of the main rum-running ports on the New Jersey coast I found an enormous trade going on with little attempt to camouflage it. My investigation of one of the large operators here showed that he owned several boats which ply between Rum Row and his large warehouses on the shore. Some of this storage space is ingeniously hidden underneath garages and in out-of-the-way houses.

You can drive up to his place of business in broad daylight, make arrangements for a shipment or take two or three cases away with you in your car. An army officer of my acquaintance went with me to this place and arranged for a case of Scotch whisky to be sent by express to his brother-in-law (also an army officer) at a Western fort.

"I'll get it off to-morrow," said the bootlegger. "They have spotted my old containers, but I have a newly disguised

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case now on which I can guarantee safe delivery."

This same bootlegger explained to us the system under which he worked. Either his own boats or boats hired by him bring in the booze, under the cover of darkness, from Rum Row. Rum Row is the line of foreign ships which are hovering about some twenty or thirty miles offshore. The smaller boats run the liquor to the shore and "beach it"—that is, they throw the cases overboard in the shallow water on the beach. Then the shore gang picks them up and loads them in the trucks or carries them to the warehouse.

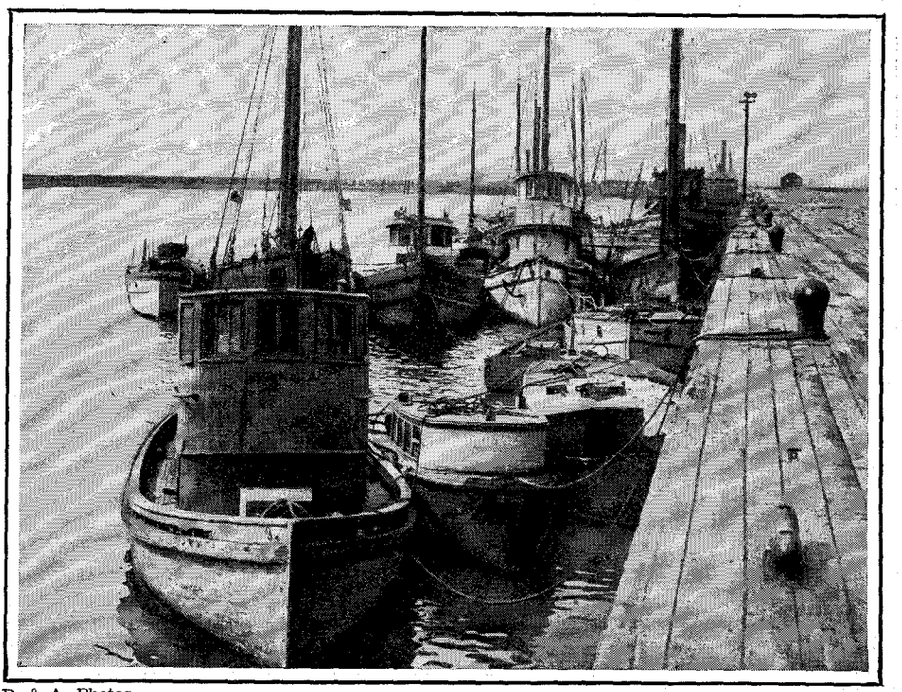
My informant told me that he figures graft amounting to seven dollars on every case before it gets to his warehouse. He charges about five dollars a case for storage. The cabaret or saloon is glad to pay this extra charge in return for the convenience. Instead of sending down a truck on the chance that there might be a shipment that night, instead of all the idle waiting time, they can now send their trucks directly to the warehouse, load up, and be off at once. The warehouse operator guarantees safe passage up to the limits of the town (his graft payments take care of that); beyond the town limits the purchasers make their own arrangements.

This same man told of his new sideline—*i. e.*, running a fleet of limousines to Ohio. Each carries about twenty-five cases of booze. He pays no graft protection for this long trip, but "takes a chance." The only penalty is loss of one of his cars, and he can afford this once in a while on account of the enormous profit from the Western sale prices. "So far," he said, "I've lost only one car in the three or four months that I've been running."

This man told me that he is a college graduate, and that he was a moderately successful professional man up until the time when he saw big money to be made in bootlegging, properly organized. His profits, I was told by others, go into four figures every week. His average turnover is in excess of one hundred cases a day.

Pittsburgh

PITTSBURGH, Pennsylvania, is a wide-open city as far as liquor is concerned. I am informed that raids are made, but not frequently, and not on persons within the "ring." I was told by several residents "in the know" that the city is zoned into protection districts. Each district is arranged so that it yields a certain amount of graft money. The supply of booze is regulated by the grafters (with official connections), and the saloon-keeper must purchase from the grafter in his district or expect a raid.



P. & A. Photos

The Quarry

Liquor was obtainable in one of the best-known restaurants, though the well-known hotels seemed to be dry. Beer is served openly in bottle and glass, while wine and whisky are served in coffee-cups.

I talked to a member of the younger set who has just entered the ministry. He told me of a large dance which he attended. "Nearly three thousand people were present," he said, "and I counted at least one hundred young—very young—men and women who were in the last stages of intoxication."

Pittsburgh booze is supplied, I was informed, as follows: Beer from the East, whisky and brandy from Canada, and moonshine from West Virginia. About thirty car-loads of beer are reported to come into Pittsburgh from the East every week. It costs the "beer operators" $20 a barrel, and they sell it to the saloon-keeper for $50 a barrel. All this is not profit, however, for they have to make several splits of each $30 profit with the grafters. Another source of the whisky supply is said to come from fake distillery robberies. The liquor is allowed to age in the distillery, then a robbery is staged, and no one knows what became of it.

Padlock proceedings have been instituted against some twenty saloons, but the matter has been hanging fire for several months. Meanwhile business as usual.

Fruit stores and barber-shops are often used for the distribution of moonshine liquor. The largest part of bootlegging here is said to be carried on by foreigners, especially Greeks and Poles.

Stories of collusion between bootleggers and the police are constantly appearing in the Pittsburgh newspapers, but an examination of the files of the same papers failed to show any effective action against the culprits. A floating cabaret was chased down the Ohio River last summer, not because it was serving drinks, but because it refused to pay any taxes to the city.

A city court official told me that there were formerly 1,520 licensed saloons in Alleghany County, and that now considerably more than that number were selling secretly. He also said that in McKee's Rocks, Pennsylvania, where there were formerly five licensed saloons, there are now thirteen liquor-selling places in one block.

It seems pretty well established that the "one man club" system of violating the Prohibition Law has taken a firm hold on Pittsburgh. This method consists of the digging up of charters of defunct social organizations (Rod and Gun Clubs and the like), making a copy of the charter, and reopening a club-room, issuing cards to every one who comes in and liquor for any one who orders it.

Dr. Charles J. Ellis, jail physician in Pittsburgh, said in part: "The changes in the character and the number of the cases of alcoholism are worthy of comment. In the year 1921 there were only 549 cases of alcoholism treated, in 1922

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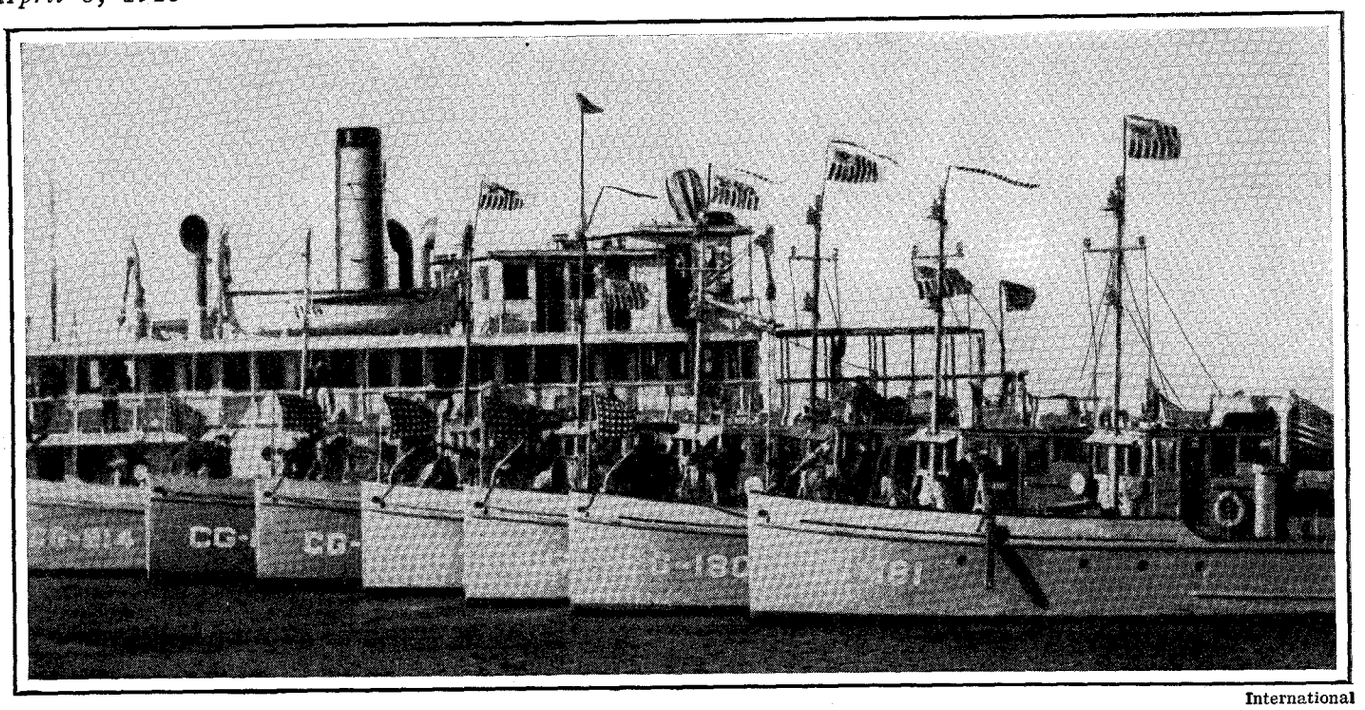

International

and the Hounds

there were 1,044 cases, while 1923 shows a still further increase, the number being 1,295."

Other Pittsburgh statistics are:

ARRESTS FOR DRUNKENNESS—PITTSBURGH POLICE DEPARTMENT

Year	
1920	9,577
1921	10,371
1922	16,554
1923	24,721
1924	25,401

PRISONERS COMMITTED TO ALLEGHANY COUNTY JAIL

Year	
1920	7,421
1921	10,323
1922	11,810
1923	16,551
1924	18,021

Warden Edward Lewis, of the county jail, said, "The 1924 total is the largest number of prisoners ever committed to the Alleghany County Jail in one year."

INSANE DEPARTMENT, INMATES, COUNTY HOME, WOODVILLE, PA.

Year	
1920	1,103
1921	1,116
1922	1,198
1923	1,223
1924	1,210

CORONER'S FIGURES ON ALLEGHANY COUNTY DEATHS FROM ACUTE ALCOHOLISM

Year	
1920	21
1921	37
1922	45
1923	78
1924	123

Cleveland

WHILE on the train to Cleveland, I happened in the dining-car at an off hour, and saw the Pullman employees sell and serve liquor to the passengers. Ten dollars the bottle is the price of Scotch whisky on the trains. During my travels I saw considerable drunkenness in the sleeping-cars, and many a time I was offered a drink by some traveler in the smoking compartment.

Cleveland, to the stranger, is comparatively dry. That does not mean that the city is dry. It simply means that there seems to be an honest attempt to enforce the law, and open violations are fewer than in the wide-open towns. Most of the drinking is confined to the homes.

In Cleveland, in order to get comparatively good liquor, it is necessary to buy it by the case. Very little retail trade is carried on, and that is mostly of the moonshine variety. Whisky (which every one knows has been cut three times) brings from $90 to $100 a case. Such brands as Old Smuggler, King William, White Horse, Black and White, Peter Dawson, Red Seal, Johnny Walker (or liquor so labeled) are available. This supply is said to come from Albany, New York, and from New York City, via Pittsburgh and Youngstown, by truck and by freight. One method of shipment is in piano cases. Beer is trucked in from Erie, Pennsylvania. Moonshine is made for the most part on the outlying farms. Synthetic gin, obtainable at drug-stores for $4 a quart, is the favorite young people's drink here, as elsewhere. In the foreign settlements "raisin jack" and "corn liquor" sell for $2 a quart. In the cheap restaurants of the foreign sections of the city (about the only ones that are selling liquor) highballs consisting of red pepper and raw alcohol sell for 75 cents.

Bootleggers who deliver to the home do a big business in Cleveland, on account of the difficulty of buying liquor in public places. One man I talked with told me that he gets his supply from his milkman, who in turn is supplied from the dry agents' store of confiscated booze. Another showed me what purported to be a real estate office, which was so named only as a blind for its bootlegging proclivities.

I visited one of the large dance palaces (several hundred young people on the floor), and there saw the boys retire to the lavatories for a swig from their flasks between dances. I was told that in the less respectable dance-halls liquor is sold to the boys and girls alike in ginger-ale bottles.

The most unusual feature of Cleveland's prohibition condition are the large amounts of money said to be made by the justices of the peace. They have the power here to initiate raids and try cases. Consequently, there is an opportunity for much graft to creep in. I heard from several reliable sources of one "J. P.," mentioned by name, who has made over $200,000 from these raids.

On the whole, Cleveland is a dry town to the stranger, but as wet as any other to the resident who has taken the trouble to make connections with a bootlegger.

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The Book Table

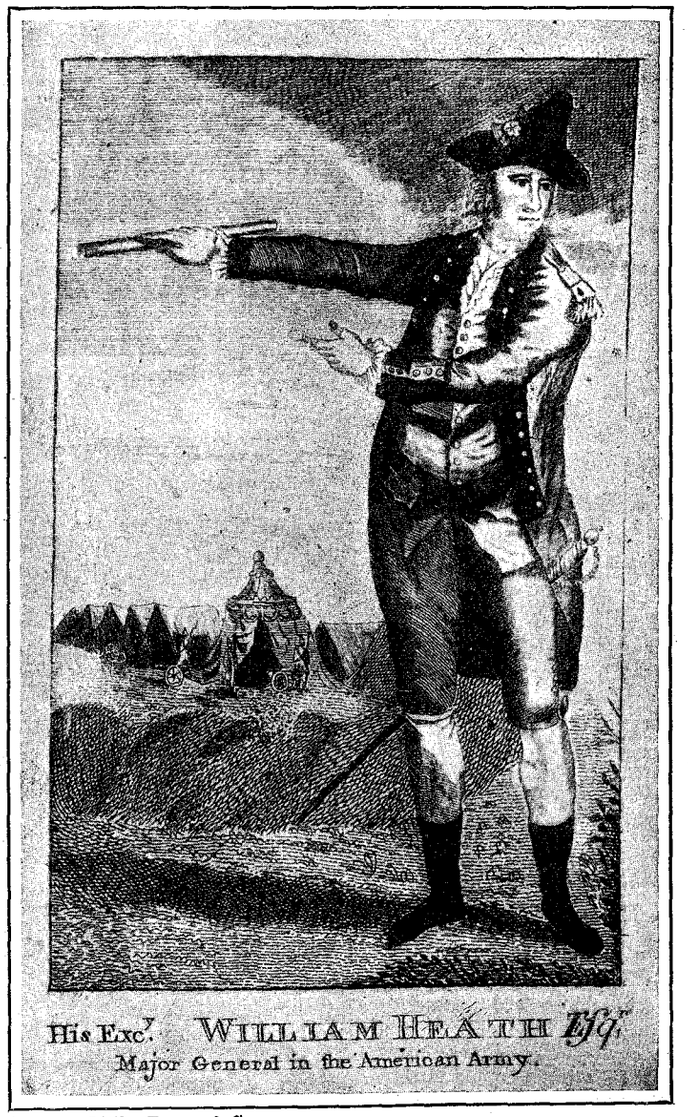
Edited by EDMUND LESTER PEARSON

Yankee Doodle

WHAT happened a hundred and fifty years ago this month on the road between Boston and Concord? What were the Battles of Lexington and Concord, and why is April 19, 1775, an interesting date?

If many of us examined the contents of our minds on this subject, and then recorded our thoughts in the manner of persons in the current novels, I fancy that the result would be something like this:

"The British decided to march out from Boston and do some mischief or other in Concord. (Wonder why the British were in Boston, anyhow? Oh, well, Boston has always been an Anglomaniac sort of place.) But Paul Revere heard about it—oh, yes, he had a friend who signaled him with a lantern from a church steeple; and he went ahead shouting, 'Git up! The Regulars are coming!' So when the British reached Lexington, there were the minutemen all ready for them. The English commander, Cornwallis, or whoever he was, shouted, 'Damn ye, ye rebels, why don't ye disperse?' (It must have been hard to say all those 'ye's' when you were excited. But they were better at ye-ing in those old days; they always went for tea to places called 'Ye Olde Tea Shoppe.') But our men wouldn't disperse, and one of the patriots, Nathan Hale, I guess, said, 'Don't fire till you see the whites of their eyes!' So the Americans fired, but I don't know what happened after that. Then the English



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Herschel Brickell in the New York Evening Post says: "Mr. Gibbs has written a story that challenges comparison with the first-rate work of the leading contemporary English novelists, a splendid achievement for a young writer. His book has charm, color and warmth; his characters are shrewdly observed and drawn and he understands the telling of a good story."

John Farrar in The Bookman says: "'Soundings' is a story of unusual emotional appeal. I like this story better than any I have read this Spring. I cannot imagine anyone's picking it up and laying it down again unfinished." **$2.00**

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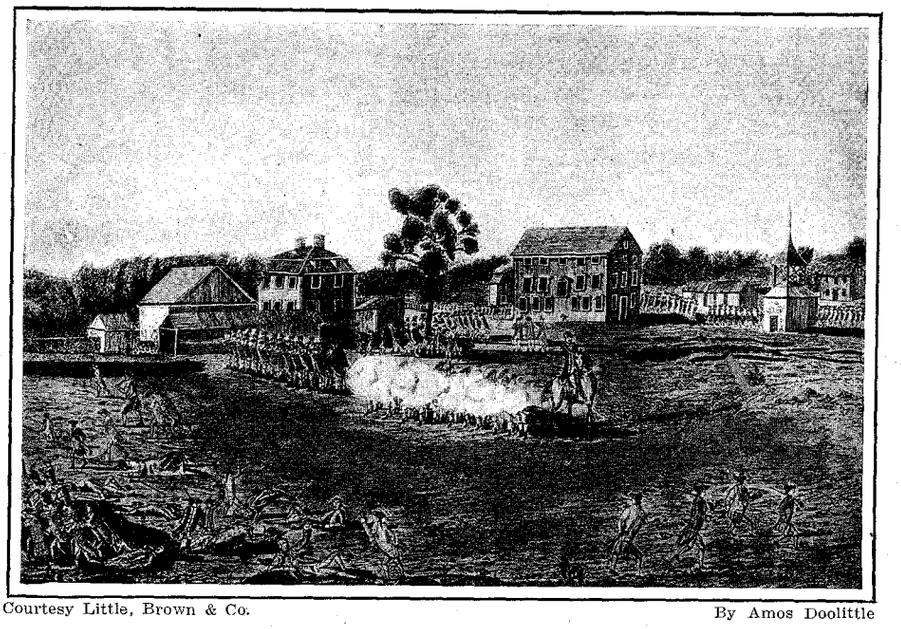

Courtesy Little, Brown & Co. By Amos Doolittle

The Battle of Lexington, April 19, 1775, showing the Americans dispersing, Pitcairn and his troops, the tavern and meeting-house, and the Grenadiers on the road to Concord

went on to Concord, somehow or other, and tried to get across a bridge where the Americans had everything fixed up in an inspirational way, with a fine statue of a minuteman, and a poem by Emerson engraved on it. This took the heart out of the redcoats, and as soon as the Americans (headed by an old man, a middle-aged man, and a boy playing 'Yankee Doodle' on fifes and drums, the old man with a blood-stained bandage on his forehead)—as soon as they started to fire the British broke and ran, and kept on running all the way back to Boston. This was where our men got in their good work. There were thousands and thousands of English, all trained soldiers, with pointed helmets three feet high, red coats, and white spats. (Just like them!) There were only two or three hundred Yankees, but they were lean, rangy fellows, six feet tall, and every one a dead shot. They had long flint-lock guns, powder horns, and were all in their shirt-sleeves. Every mother's son of 'em could put a bullet through a squirrel's eye at half a mile, which is why we Americans are all perfect marksmen today and never need to learn anything about warfare in advance of war's breaking out. With an occasional 'Waal, I snum, Ezra!' or 'Watch them air critters skedaddle, 'Bijah!' our ancestors (for we all had six great-grandfathers there—and my grandmother has an old spoon and a highboy, which proves it) closed in upon the hirelings of King George, and gave them particular Sancho for seven solid hours. Somewhere in the van, upon a fine white horse and waving a gallant sword, was General George Washington, while Israel Putnam, Benjamin Franklin, Lafayette, and Mad Anthony Wayne (murmuring something about the great Jehovah and the Continental Congress) hovered near by, all ready to throw overboard a chest of tea or read the Declaration of Independence, as the occasion might require."

Now Mr. Allen French has written a book called "The Day of Concord and Lexington"[1] which will correct some of these impressions and clear up some of the others which have a modicum of truth in them. I have just read every word of it, including dozens of troublesome foot-notes in small print, and only omitting the bibliography and index. When I had finished it—reading aloud, or listening while it was read—I felt the regret which always comes when a great pleasure has ended. For Mr. French's book is a work of unassuming scholarship; it is modest; it strives to be fair and to discover the truth; its author is capable of appraising heroic actions and appreciating humorous incidents; and, above all, he is moved by that genuine patriotism which knows how to be just and generous to those who were our adversaries once upon a time. I found that reading the book was a thorough delight, despite its many foot-notes. Twenty years ago, I think, I should have wished for a little more straight narrative and less weighing and comparing of evidence. But that is the purpose of this book, and I did not find a tedious page among the 270 of them.

Mr. French has been writing on the subject for twenty-five years. To make

[1] The Day of Concord and Lexington: The Nineteenth of April, 1775. By Allen French. Little, Brown & Co., Boston. $4.

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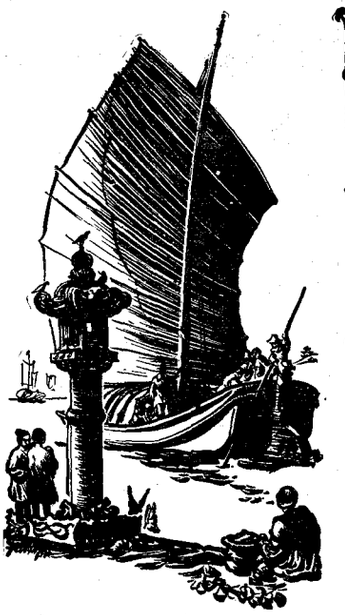
this book he has examined, literally, hundreds of other books, manuscripts, narratives, diaries, papers, and memoranda in the publications of historical societies, as well as pictures, maps, and notes. (It is odd that he should give an incorrect version of Lowell's delicious couplet about the old queen's-arm that Gran'ther Young fetched back from Concord busted.) Some of these are fragmentary or uneven, full upon certain incidents, disappointingly silent about others. Some are written in a spirit of overheated patriotism and partisanship, exaggerated and untrustworthy. Some are contradictory or plainly the product of imperfect or failing memories. Concerning some parts of the day lack of any record obscures our knowledge. Again, the curtain lifts for a few minutes, or an hour, and we get a vivid glimpse of events. One of these glimpses is in the amusing petition of Mrs. Moulton, before whose house in Concord the Regulars halted for three hours.

Let's consider a few of the actual events. About seven hundred English soldiers started on the night of April 18 for Concord, under Lieutenant-Colonel Smith and Major Pitcairn. Their object, the cannon and stores, may have been known in Boston even before they left! Revere, aided by Dawes (and even more by the poet Longfellow, a century later, who ignored Dawes altogether), helped rouse the countryside, and alarm bells were ringing as Smith proceeded on his march. He sent back to Boston, asking General Gage for support; through delays and mistakes in getting the orders executed, the support, under Lord Percy, started almost fatally late the next morning. At Lexington about 130 of the militia were drawn up on the green. Their captain, Parker, wisely ordered them to disperse; from every point of view, it was foolish for them to attack five times their number of soldiers. Both sides, moreover, had been ordered not to begin the fighting. Somebody—on one side or the other—fired, or tried to fire, however, and the result of the volleys which followed was to kill eight Americans and wound one English soldier.

In Concord the English found few supplies to destroy. Most of them had been carted away in time. In regard to some supplies which remained, the English were gulled by the inhabitants into sparing them as private property. There were no atrocities nor any frightfulness; the English paid for the food and drink they took, and were courteous to women. The burning of some gun-carriages set fire for a time to a building, and the



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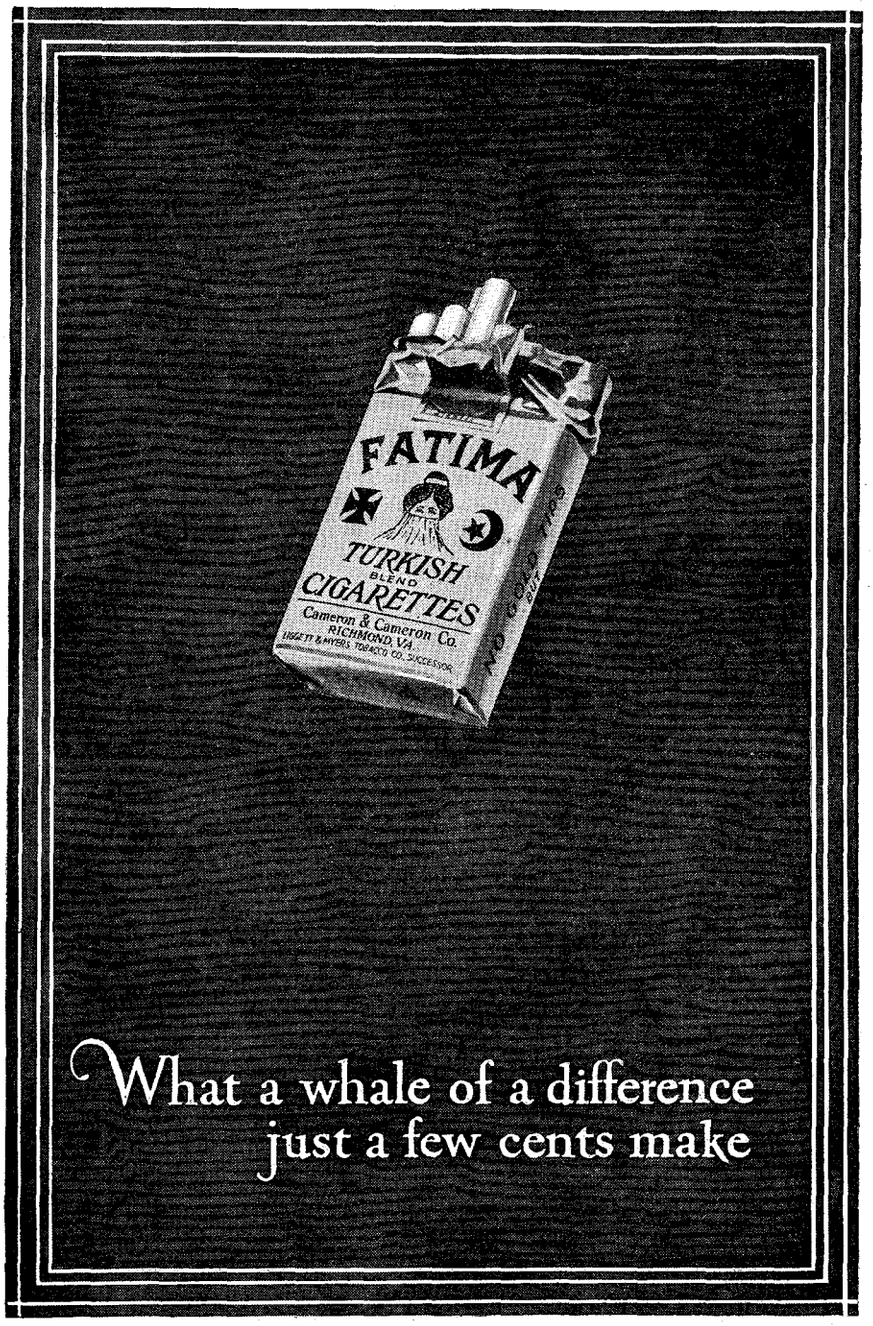

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smoke brought about Concord Fight. For the American minutemen and militia, hovering in the neighborhood, thought that the town was being burned. With a determination which should give us, of all events of the day, the most cause for pride, they decided to risk everything in an attack on regular troops. One volley drove away from the North Bridge the detachment which was guarding it. The Americans were at this point superior in numbers at a ratio of three or four to one, but a larger body of English were near, in the center of the town. The total number killed, on both sides, was five. Concord Fight was over in two or three minutes, an affair, correctly says Mr. French, "physically so little, spiritually so significant."

In a few hours began the return march of the English toward Boston. They were sore pressed by the American snipers (who were arriving every minute), and were rescued in the nick of time at Lexington by Percy's fifteen or eighteen hundred men. The troubles of the English column, however, continued until they reached Charlestown in the evening. The story of the Roxbury boy who told Percy, ere he left Boston, that he might march out to "Yankee Doodle," but that he would dance back to the tune of "Chevy Chase," was invented, not in this country, but in London. The Americans were thoroughly exasperated by the killing at Lexington, while the English looked upon the American method of taking cover and fighting in twentieth-century fashion as simply murderous, as we should look upon the actions of bomb-throwing Anarchists. The act of an irresponsible youth in Concord, striking a wounded English soldier with a hatchet, had caused the story to spread among the Regulars that the Yankees were scalping the dead and wounded and cutting off their ears. Altogether, April 19, 1775, laid the foundation for generations of hatred between America and England.

Before the day was over, late in the afternoon, probably 3,500 Americans had been in action and had taken a shot at the marching column of about 2,200 English. Yet the English casualties were but 273—the killed were 73, the wounded 174, with 26 missing.[2] Says Mr. French: "Not one American in ten made his mark upon the enemy." There were no atrocities on either side. Men found in houses from which somebody had fired upon the English troops were sometimes killed without further inquiry, as they would be by any troops, at any time.

Mr. French concludes: "There was

[2] The Americans lost 49 killed, 39 wounded, 5 missing; a total of 93.

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virtue upon both sides. The men of Lexington, Acton, and Concord were no braver than the men they opposed. In the end we feel deep interest in the men who have played their parts before us—perplexed Gage, steadfast Warren, honest Pitcairn, earnest Emerson, gallant Percy, clumsy but dogged Heath. Very important, though so dimly seen, is the little group of farmers on the hill at Concord who decided on the attack. The diarists and letter-writers have let us look into their minds; they are good fellows and fighters all. The thousands unnamed who snatched their muskets from the wall and hurried to the British line of march are men to be admired. Most of all is our wonder called out by the British rank and file, bearing the burden of a long march and a bewildering defeat, stanch to the last.

"It is but a fragmentary picture that we get at best, the flickering of a broken film. But there will ever stand out in the story of the nineteenth of April something clear and fine, the meeting of strong men, at the beginning of great things." E. L. P.

The New Books

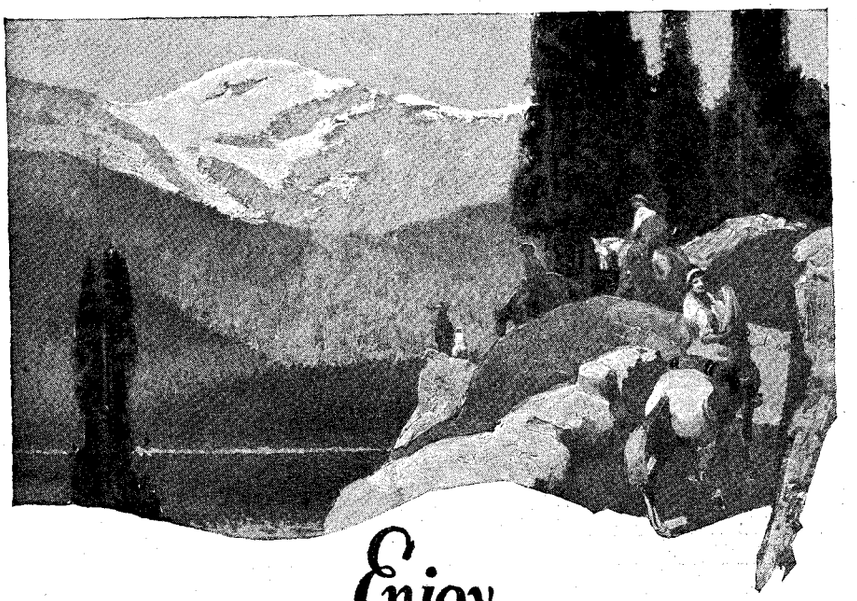
FICTION

THE ROAD TO EN-DOR. By Louis Joseph Vance. E. P. Dutton & Co., New York. $2.

A novel more seriously conceived and firmly executed than most of Mr. Vance's work, the greater part of which is no more than spirited and entertaining. The chief figures in "The Road to En-Dor" are a clergyman fanatically religious but of a suspicious and violent temper, his lovely and misunderstood wife, the son he tyrannizes over and drives into wild ways, and the son's loyal sweetheart. Spiritualistic phenomena handled with neither dogmatism nor disrespect, though without acceptance, together with a case of dual personality intelligibly and not too pathologically treated, play an interesting part in the concluding chapters.

THE LOW ROAD. By Isabella Holt. The Macmillan Company, New York. $2.50.

A novel of unpretentious but excellent literary workmanship which is at once conservative without stodginess, and modern without self-consciousness. It is concerned chiefly with the characters and careers of three strongly contrasted sisters—Caroline, Juliana, and Elise Glenn; but although a book in which the feminine element predominates, it has not the fault, usually accompanying that condition, of inadequacy in portraying the men. Juliana's tame but not altogether tame Will is no less clearly, if less fully, depicted than the more complex, vivid, and adventurous Juliana herself.



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The Financial Department is prepared to furnish information regarding standard investment securities, but cannot undertake to *advise* the purchase of any specific security. It will give to inquirers facts of record or information resulting from expert investigation, and a nominal charge of one dollar per inquiry will be made for this special service. The Financial Editor regrets that he cannot undertake the discussion of more than five issues of stocks or bonds in reply to any one inquirer. All letters should be addressed to THE OUTLOOK FINANCIAL DEPARTMENT, 381 Fourth Avenue, New York, N. Y.

What Does a Bond Yield?

By WILLIAM LEAVITT STODDARD

"I WANT to buy a good bond that will yield me 5½ per cent," said the customer to the salesman in the investment house.

"Well," replied the salesman, "here's a public utility of high standing which will yield exactly 5.50." And he named it. "This circular tells you the story," he added.

"But it's a 7 per cent bond," exclaimed the customer, after glancing at the circular. "I meant a 5½ per cent bond."

The salesman smiled. "You might," he said, "call this a 7 per cent bond, a 6.9 per cent bond, and a 5.50 per cent bond. It all depends on what you mean. On the face of it, it is a 7 per cent bond, because the coupons pay 7 per cent of the face value of the bond each year. To-day this security is

How a good investing sense may be acquired

SOUND INVESTMENT depends very much on the financial leadership you follow—on the company you keep. Becoming the customer of a bond house which is both large and experienced is a very effective way of building for yourself a sound investment viewpoint. You are kept in touch with a wide range of conservative issues and the values upon which they are based.

This is especially true if the house does an extensive originating business—that is, creates bond issues itself. That gives it first-hand knowledge of underlying values—a dependable source of information for its customers.

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To develop a true financial sense is worth a good deal to the average investor. This need not mean an intimate knowledge of securities. It may not enable him to know all about a given issue. He may lack the experience and the facilities for finding out and appraising such important factors as assets, earning power, titles. But he can and should exercise his own judgment as to the type and grade of bond to purchase.

It is the aim of Halsey, Stuart & Co. to develop a *quality* point of view in the customer's mind, so that he will recognize and prefer sound investments.

How to Use It

To get full benefit from relationship with this house, investors should *utilize* the resources placed at their disposal. Then you need not guess at values. You can *know*. By putting your *whole* investment problem up to us, you secure a well proportioned judgment of it, based upon all the facts. You can obtain a preliminary idea of what we can do for you by asking us a definite question or by submitting a list of your bond holdings for review. This service is offered through any of our branch offices or by correspondence.

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quoted at 100¼ to 101. This means that if you buy it you invest more than par, and hence your return on your money is slightly less than 7 per cent. We call this 'current return.' But the yield is 5.50."

"Just what is that?" asked the customer, slightly confused.

"Well, in this case, this bond matures in about eight months. This means that each $101 you invest will be paid at maturity with $100, so that your earnings will be cut one dollar per hundred dollars, or $10 for each thousand, thus reducing the rate of your earnings. There are rather complicated mathematical calculations involved. You'll find the results in this book of bond yields," and he exhibited a flexible-leather-covered volume full of columns of figures.

Any one interested in delving into mathematical mysteries may well, with profit to himself, spend an evening with pencil and paper adding something very solid and useful to his stock of investment knowledge. And he would discover some odd things.

For example. The First and Collateral Trust 6s, due 1927, of the Empire Refining Company, a high-grade bond, yield only 1.90. Yet this is a 6 per cent bond and the current return of this bond is 5.56. The reason is that at the time these figures were compiled the bond sold from 107 to 108. It is due in two years, and there is seven or eight dollars of premium to come out of the pocket of the investor at maturity. Hence the low yield, yield always meaning, unless otherwise specified, yield to maturity. Naturally, the man who buys these securities at this price now is looking only for a short-time investment and is content, for reasons best known to those who make our tax laws, with a very low rate of interest. In such an extreme case as this purchases and sales of this bond would be almost negligible.

Current return is, of course, easy enough to figure and equally easy to understand. It is simply the percentage found by dividing the interest in dollars by the market price at which the bond is bought. A 5 per cent bond pays $50 a year, no matter whether it is selling for 50 or 100—that is to say, no matter whether you can get it for $500 or at par. If you pay par, or $1,000 for it, your rate of return is exactly 5 per cent. If you pay $500 for it, you are getting 10 per cent on your investment. If you pay 75 for it (*i. e.*, $750), your return is 6 2/3 per cent, and so on.

The matter of yield to maturity is more complicated, and I can only describe what it means without going into

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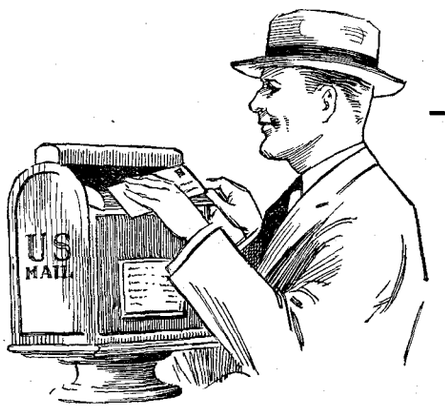

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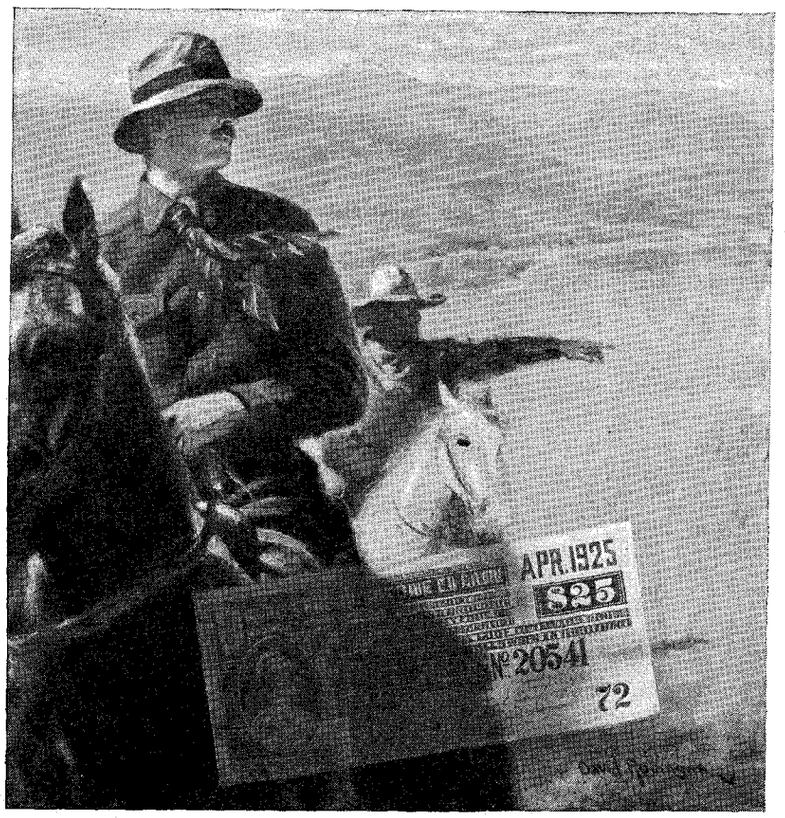

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BONDS SHORT TERM NOTES ACCEPTANCES

calculations. An example will illustrate the nature of the problem. Suppose you buy a 5 per cent bond which is due in ten years, and suppose that you pay 95 for it. Your current income, as you can easily estimate, is about 6 1/3 per cent. Now, as your bond will be worth par at maturity in ten years' time, unless there is failure, you will gain a total of $50. This means that your total income from the investment will be $550, which is the sum of the $500 paid in coupons and the $50.

It would therefore appear that the yield would be $50 a year for ten years added to $50, or $550, and that the rate of yield could be found by dividing 550 by 100.

But a little thought shows that this is not the fact. The discount—*i. e.*, the amount below par—while it is received in cash only at maturity, is nevertheless accruing at a definite rate each year. This fact is reflected by the tendency of bonds to approach par at maturity. Thus, in the case just supposed, the discount of $50 accrues at the rate of $5 a year for ten years. Since, furthermore, the discount is part of the income of the bond, it, or rather a proportionate part of it, is credited as an earning on the bond. This credit is, in the best accounting practice, made at half-yearly intervals, instead of in a lump at the end of the term of the bond, in spite of the fact that the cash is not actually received till maturity.

If the reader has followed this reasoning so far, let him take courage and go one short step further. The $50 is theoretically received as income over a period of ten years at the rate of $5 a year, or $2.50 on each coupon date. Hence at the termination of the first half-year, in addition to the coupon of $25, there is a gain of $2.50, none the less real though not available in cash in hand. Thus the return for six months is $27.50, which, using again paper and pencil, is seen to be the rate of 5.6 per cent plus. This rate is yield to maturity.

By consulting a bond table it will be found that the exact yield is 5.662 per cent. This is not the same figure that you will get by taking the total income and discount and ascertaining what percentage that is of the investment. As already stated, the formula by which this figure is worked out is complex and the results are not as accurate as the strict mathematician would prefer. Nevertheless they are recognized by both law and custom, and if you really wish to know what kind of an investment you are buying always ask to have this figure quoted. It can be readily found.

Many an innocent and not a few self

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styled experienced investors really believe that if they purchase a sound bond at what seems a fair price they need pay no further attention to it till they get par returned to them when the due date arrives. Suppose that the investor referred to in the first paragraphs of this article had bought the public utility bond at 101, in the belief that he was getting "practically 7 per cent." Suppose he had held it till maturity. Perhaps his account-books would not have revealed the fact, but it would nevertheless have still been the fact that this bond would have yielded 5½ per cent.

He who trades frequently in bonds need, however, pay little attention to this matter of yield to maturity. I mean that the man who invests a thousand dollars in a good bond to hold it for a year or two and then sell at, perhaps, an enhanced price, could hardly be affected by "yield" as just defined and illustrated. But the long-term investor, the trustee, the man or woman who cannot follow the intricacies of the financial world, the person who legitimately desires to put his or her money away and not have to worry about it, should, emphatically, realize what the yield to maturity is—else he or she is likely to discover that there has been a strange shrinkage, an untraceable loss, in the investment.

From Inquiring Readers

A READER in Rhode Island put an interesting question to this department recently. He submitted a list of certain bonds with their current market prices and asked: "Why are these bonds quoted below par? Is it the fault of the security?"

The list, with Moody's ratings, was:

Sierra and San Francisco Power 5s of 1949	90½–91	—A
Portland Railway Light and Power 5s of 1942	84¾–85	—Baa
Northern Ohio Traction and Light 5s of 1956	77 –79	—Baa
Georgia-Carolina Power 5s of 1952	81 –82½	—Baa
Utah Light and Traction 5s of 1944	83¾–84	—Baa
Louisville Gas and Electric 5s of 1952	91⅝–92	—A
Consumers Power 5s of 1952, Michigan	92 –92¾	—A
Pacific Gas and Electric 5½s of 1952	97¾–98½	—Aa
Tennessee Electric Power 6s of 1947	100 –100½	—Baa

Our answer was this: On examining tabulations of bond yields to maturity, the A bonds range in yield from 5.60 to 5.70 per cent, and the Baa bonds yield from 6 to 6.60 per cent. These are approximations, but the relation is true.

In other words, the Baa bonds reflect the slightly greater degree of risk and, conversely, the A bonds show a lower return because of their conservative nature. Moreover, the general yield is about what one would expect from the "price" of money at the present time. Bonds are nothing but notes bearing a fixed rate of interest, and they fluctuate up and down in accordance with interest rates. Very often a bond sells "out of line"—that is, it is not quite in tune with the market at all times.

SOME one in Washington, D. C., has asked us about the common stock of the Reynolds Tobacco Company as compared with the stock of the Electric Storage Battery Company.

Both Class B. Reynolds common and the common stock of the Electric Storage Battery Company are given an A rating by Moody. There is no question in most investors' minds that they are investment stocks. On the basis of five years' results, there is more money available for dividends in Electric Storage Battery than in Reynolds. This may or may not mean that the stockholders will get larger dividends in one case than in the other. As to the future, we do not advise, suggest, recommend, or predict. But, per-

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Each week some one subject—railroads, industrials, public utilities, bonds—varied and always of vital current interest to the investor is featured in an article written by an authority in the field. Here are four recent works which received most favor from our readers republished in the form of booklets—

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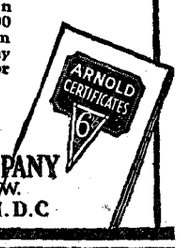

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sonally, I would not be particularly worried in the event of a slight downward trend in a stock of this grade, unless I could find a good reason in the condition of the company for it. On the other hand, there are attractions in the electrical industry which might well justify "swapping."

A GENTLEMAN in Michigan suggests that others besides himself will be interested in information about the Brazil 5s of 1895, due in 1957. The Moody rating for this issue is Baa, which is close to the conservative investment class. At the end of 1921, the last year for which I can find available and reliable figures, the total external debt of Brazil was, in round numbers, $50,000,000. This does not include the various classes of internal debt. Brazil is a very rich nation and is generally considered to be good security for its bonds, though there have been many refundings.

FROM South Dakota comes an inquiry about the bonds and stock of the new International Securities Trust. "What about them?" was the question. The reply:

"The writer has personally examined with great care the indenture under which the bonds of this investment trust are issued, and believes that the safety of the principal and income is as thoroughly safeguarded as can be done.

"The stock in this enterprise depends for its value and earning power on the management of the trust. The men in this concern are honorable men who have had experience in these matters. In the early days of any such enterprise there is an element of risk which one does not find in well-seasoned corporations."

FROM several parts of the country Ford owners have asked us about a plan to purchase shares of stock based on shares of the Ford Motor Company of Canada. We have obtained a report from a very reliable source on this proposition. The gist of it is that those who buy shares in Ford of Canada stock are paying about eighty per cent more for their Ford of Canada than they would pay if they were buying it outright. It is understood that the Ford interests have nothing to do with the scheme.

"I WOULD like to know if Great Northern Iron Ore stock is considered a good or poor investment for permanency," asks a reader in Pennsylvania.

Strictly speaking, there is no such thing as "stock" in this company. The Great Northern Ore Company is a trusteeship, now nearly twenty years old, which administers the properties of several mining companies, part of which are

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The Outlook Financial Department
THE OUTLOOK
381 Fourth Avenue New York

owned outright, and part of which are controlled by the trustees. Louis W. Hill is the president. The "stock" certificate in this case is, technically, a certificate of "beneficial interest."

Dividends have been paid for several years at varying rates. Moody rates this security at Ba, which means, as we have often explained, that it is pointed toward the investment class, but is not considered to be a conservative investment. Neither would it be considered a very risky "buy."

EVERY now and then the learned financial editor gives up. A good friend from Illinois asks a very pertinent question which he cannot answer. It is this:

"I read in the January 'Motor' that six or seven companies exhibiting in the New York and Chicago show were 'moribund' and that others 'are making a few cars but will not be in business long.' A car, with me, is a long-time investment and I cannot afford to buy of a company that is likely to fail. Please tell me the rating of"—two well-known companies manufacturing automobiles.

A consultation of reference books showed that both the companies are old-established concerns, one dating back over twenty years, which is ancient for the automobile business. Not having production statistics at hand, the inquirer was referred to "Motor," which, presumably, knows more about the investment ratings of automobiles—not automobile stock—than we do.

"Our guess," we hazarded, "would be that they are not at all likely to fail, and that if anything happens to them it would be in the nature of a consolidation with or an absorption by another company, which event would hardly affect their product except after many years. This, of course, is in the realm of prophecy."

IN spite of the statement standing at the head of this department, some inquirers insist on asking our advice. This department "is prepared to furnish information regarding standard investment securities, but cannot undertake to *advise* the purchase of any specific security." Only the other day we were requested to give a lady a list of "good investments." It was necessary to decline, but in substitution we offered to give a report on any securities which she wished to know about.

Occasionally the twilight in the zone between advice and information is so thick that even the most Puritanical financial editor turns in the wrong direction. We hope it is for the advantage of our readers.

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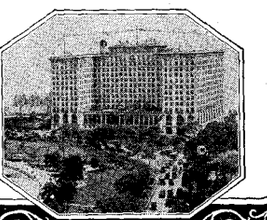

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The Mail Bag

Whetting the Appetite for Music

I WRITE to welcome your column of reviews of current phonograph records and to express the hope that the weight of your influence will be thrown toward the recording of entire works rather than of the mere snippets which have for so long done duty in this field.

Wonderfully fine as is the playing of the Flonzaleys, no complete quartette is represented upon their list of records. It is a move in the right direction for the Columbia Company to have given us three complete this winter—Haydn's in D Major, Mozart's in C Major, and Beethoven's in C Sharp Minor.

In the incomplete second concerto of Rachmaninoff the Victor Company tantalizes, and worse still is the inability to procure here the splendid recordings of Beethoven's "Emperor" and violin concertos which have been made by the London studio of the Victor Company; however, Columbia's promised Mozart in A Major will almost certainly be a delight, coming from the bow of one who has already given us such a fine rendition of the "Kreutzer Sonata."

Let us hope that the complete "Unfinished," followed just now by the complete "Pathétique," indicates that the Victor Company will give us works in the symphonic field, and not excerpts, even though the latter be as lovely as Stokowski's Andante from Tschaikowsky's Fifth. Brahms's Second Symphony, which Sir Landon Ronald has already recorded, and a version of the "Eroica" fuller than that of Sir Henry Wood, as well as an adequate presentation of the "Pastoral," would be more than welcome. The Fifth, Seventh, Eighth, and Ninth we already have in more than one form.

In fact, the list that might be written is so long that one wonders why in the world the various companies so constantly overlap when by dividing the field they might double the number of their clients.

We hayseeds who are far from the concert halls, and who feel that the best in radio is but a poor substitute for even fair phonographic reproduction, are a more numerous body than we are sometimes given credit for being, and our appetite is whetted by each new worthwhile recording which we secure.

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Furnished, 6 rooms, bath, hot and cold running water, electric lights, porches, garage, shade. Central for touring. Jersey milk, fresh vegetables, ice. $275 for season. Smaller cottage, $200. A. WARD, Jay, Essex Co., N. Y.

Some wonderful bargains in camps and cottages in and about Elizabethtown, N. Y. Write, stating wants, to **Roberts Real Estate Agency Elizabethtown, N. Y.**

For Rent Furnished summer cottages on **FISHERS ISLAND, N. Y.** Write for particulars. Box 207, Fishers Island, N. Y.

LAKE GEORGE
For rent, 2 summer homes on the Bolton Road. Furnished. Both on the lake. Adamson & Bayle Company, Glens Falls, N. Y.

LAKE HILL, Ulster Co., N. Y.
Near Woodstock Art Colony
Furnished cottage for rent. 11 rooms, 2 baths, modern plumbing. Address
Dr. WILBER M. DAILEY,
19 East 69th St., New York City

SUMMER COTTAGE
Foothills of Berkshires, June 1 to October 1.
Quaker Hill, Pawling, Dutchess Co., N. Y.
8 rooms, 3 baths, fully furnished. Price includes maid service, electric lights, linen, ice, etc., $1,200. Meals extra at inn near, reasonable.
Address Management, Quaker Hill Inn, Pawling, N. Y.

Real Estate

Pennsylvania

For Sale at Pocono Manor, Pa.
three hours from New York on D. L. & W., **summer cottage,** beautifully situated. five minutes' walk to inn, or golf course. Nine bedrooms, two bathrooms, large living-room, dining-room, and kitchen. First-class condition and completely furnished. Apply to E. A. HOOPES, Pocono Manor, Pa.

Rhode Island

WATCH HILL, R. I.
FOR RENT
Nicely furnished cottage, near golf course, for June and July. Five sleeping-rooms, sleeping-porch, two baths, and garage. 3,381, Outlook.

Vermont

FOR RENT
COTTAGE, 8 rooms, 2 baths, furnished.
Cedar Beach, Vt., on Lake Champlain
17 miles south of Burlington
Running hot and cold water. Garage. Table *supplies brought daily. 10 minutes from ferry* to Essex, N. Y. $400 season. 3,451, Outlook.

DORSET HOLLOW, DORSET, VT.
Six and seven room furnished cottages in the quiet of the beautiful Vermont mountains. Baths, hot and cold water, open fireplaces, and garages. *$225 and $300 for the season.*
C. G. HOWE, Glen Farm.

DORSET, VT. FOR RENT for Season. New 10-room cottage, fully furnished, 3 baths, large living-room, open fireplace, electricity, broad piazzas, unrivaled view. Miss M. T. CRAVEN, 14 Mt. Prospect Place, Newark, N. J.

Vermont Farm, Cheap Good Champlain Valley land. 10 miles from Lake. Gateway to Bristol Notch, in Green Mountains. Superb Adirondack sunsets. Address M. A. WELD, 1508 North Alabama St., Indianapolis, Ind.

BOOKS, MAGAZINES MANUSCRIPTS

FOR CLUB PAPERS, speeches, special articles, address AUTHORS RESEARCH BUREAU, 500 Fifth Ave., New York.

AUTHORS' first aid. Beryl Johnson, Hollis Center, Me.

BUSINESS OPPORTUNITIES

A BUSINESS OPPORTUNITY—Manager for business of educational character. Long established, going concern. Splendid opportunity and permanent position. Should have $8,000 or $10,000 for self protection. Address Emeritus, 5,889, Outlook.

HOW TO ENTERTAIN

PLAYS, musical comedies and reviews, minstrel music, blackface skits, vaudeville acts, monologs, dialogs, recitations, entertainments, musical readings, stage handbooks, make-up goods. Big catalog free. T. S. Denison & Co., 623 So. Wabash Ave., Dept. 74, Chicago.

STATIONERY

WRITE for free samples of embossed at $2 or printed stationery at $1.50 per box. Thousands of Outlook customers. Lewis, stationer, Troy, N. Y.

INDIVIDUAL paper and envelopes. 200 sheets 6x7 high grade bond and 100 envelopes, $1. West of Denver, $1.10. Postage prepaid. Or, if more convenient, sent collect. You pay postman the few cents C.O.D. charges. Your name, address, etc., up to 4 lines. Printed in dark blue ink. Copper Journal, Hancock, Mich.

EMPLOYMENT AGENCIES

CO-OPERATIVE PLACEMENT SERVICE. Institutional executives, secretaries, social workers. Housekeepers, dietitians, cafeteria managers. Governesses, companions, mothers' helpers. The Richards Bureau, 68 Barnes St., Providence.

HELP WANTED

CAPABLE, cheerful woman to take charge of widower's household. Children 12, 14, and 16. One servant. State experience, references, and salary. 5,857, Outlook.

COMPANION—At a private hospital for mental and nervous affections near Boston, an unmarried woman, not a nurse, not over 30 years old, who is well bred and accomplished, to interest, amuse, and shop for patients. When replying state age, education, special qualifications and give references. Dr. G. H. Torney, *300 South St., Brookline,* Mass.

HOTELS NEED TRAINED MEN AND WOMEN. Nation-wide demand for high-salaried men and women. Past experience unnecessary. We train you by mail and put you in touch with big opportunities. Big pay, fine living, interesting work, quick advancement, permanent. Write for free book, "YOUR BIG OPPORTUNITY." Lewis Hotel Training Schools, Suite P-5842, Washington, D. C.

HELP WANTED

TRAINED and experienced religious and social welfare workers for high-class positions. EXECUTIVE SERVICE CORPORATION (Agency), 1515 Pershing Square Building, *New York City.*

WANTED—A woman with executive ability and some experience for housemother in nursery department of children's home. 5,861, Outlook.

WANTED—Caretaker children, small institution near Springfield, Mass. Some housework. Wages $50 month. 5,879, Outlook.

WANTED, young lady, not over 35, as companion and housekeeper to elderly lady in beautiful country home as member of family. Nothing menial. Must be willing, intelligent, well educated socially, happy disposition, of best family. None other. Former experience unnecessary to innately refined lady. Return from California April 1. References exchanged. Protestant. 5,873, Outlook.

SITUATIONS WANTED

ACADEMY instructor in French and Latin desires summer position. 5,883, Outlook.

COLLEGE girl wants to travel Europe this summer as companion with cultured woman or family. Excellent references. 5,899, Outlook.

COLLEGE graduate desires position teaching French, history, or Latin in private school. Three years' experience. 5,882, Outlook.

COMPETENT young woman desires summer position in gift shop. 5,884, Outlook.

DARTMOUTH student wishes employment as tutor or chauffeur for summer. Best of references. 5,886, Outlook.

ENGLISHWOMAN, head of college preparatory *English* department, lecturer on teaching of English, open to tutoring position for summer—college preparatory or backward children. 5,897, Outlook.

ENGLISHWOMAN would like to chaperon 3 or 4 girls to Europe, or act as guide to small party for England and Scotland. 5,895, Outlook.

FRENCH GOVERNESS or COMPANION, experienced teacher, seeks position. References. 5,881, Outlook.

GOVERNESS, mother's assistant—woman of education and experience. 5,892, Outlook.

GRADUATE masseuse-nurse-companion, desires position. Will travel—like to spend summer in Michigan. Can drive car. 5,896, Outlook.

HARVARD graduate, 1924, desires summer position as tutor. Experienced. 5,874, Outlook.

HOUSEMOTHER in preparatory school—Experienced, efficient, capable of taking *charge of medicine cabinet. Of middle age,* Protestant, American. References. 5,898, Outlook.

LADY who has lived and traveled abroad desires position, companion or chaperon, for European trip. Exceptional references. 5,891, Outlook.

LADY wishes position as housemother in a school or as useful companion. Address 5,894, Outlook.

PLEASANT, refined young English woman desires position as companion-help to lady. Traveling England, anywhere, or in good home. 5,880, Outlook.

SUMMER position desired by lady as companion. Good reader, musical. Available June 1. 5,866, Outlook.

TEACHER desires summer position as companion camp counselor, dentist's assistant, or tutor. 5,893, Outlook.

TEACHER desires summer position as companion or seamstress. 5,826, Outlook.

TUTOR and companion for boy or adult during summer. Athletic, French, German, and sciences, especially medical. Familiar with Europe and South America. References. Graduate of college and two years in Continental university. Address A. H. S., 1001 Walnut St., Philadelphia.

YOUNG AMERICAN MAN of good family wishes position for summer as traveling companion, secretary; work of any kind on yacht, country place. Speaks French, has initiative, is executive and efficient. Exceptional references. 5,885, Outlook.

YOUNG lady, 26, desires secretarial position, preferably with professional man or woman. Institutional and banking experience. Best references. 5,890, Outlook.

MISCELLANEOUS

TO young women desiring training in the care of obstetrical patients a six months' nurses' aid course is offered by the Lying-In Hospital, 307 Second Ave., New York. Aids are provided with maintenance and given a monthly allowance of $10. For further particulars address Directress of Nurses.

YOUNG couple, university graduates, 3 small children, will give home to normal 4 year old child, whose guardian prefers intelligent supervision and training to luxurious *surroundings. Country. One servant.* Husband professional man. References. Suitable remuneration. 5,828, Outlook.

M. W. Wightman & Co. Shopping Agency, established 1895. No charge; prompt delivery. 25 West 24th St., New York.

SUB-NORMAL children cared for by graduate nurses, Norway, Me. Home life. References. Arrangements must be made by May 15. Address Ethel Small, R.N., Winter St., Norway, Me.

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